

**Company number: 12134998**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**OEG GROUP LIMITED (the "Company")**

**Circulated on: 6 December 2021**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions be passed as ordinary and special resolutions of the Company (as indicated) (the "**Resolutions**"):

**ORDINARY RESOLUTIONS**

1. **THAT**, the Company be authorised to redesignate 50,000 A1 ordinary shares of US\$1.00 each in the capital of the Company held by Pavel Sukhoruchkin into 50,000 B1 ordinary shares of US\$1.00 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
2. **THAT**, the Company be authorised to redesignate 50,000 A1 ordinary shares of US\$1.00 each in the capital of the Company held by Pavel Novoselov into 50,000 B1 ordinary shares of US\$1.00 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
3. **THAT**, the Company be authorised to redesignate 100,000 A2 ordinary shares of US\$0.50 each in the capital of the Company held by Pavel Sukhoruchkin into 100,000 B2 ordinary shares of US\$0.50 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
4. **THAT**, the Company be authorised to redesignate 100,000 A2 ordinary shares of US\$0.50 each in the capital of the Company held by Pavel Novoselov into 100,000 B2 ordinary shares of US\$0.50 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
5. **THAT**, the Company be authorised to redesignate 50,000 A2 ordinary shares of US\$0.50 each in the capital of the Company held by Nadeem Rahman into 50,000 C ordinary shares of US\$0.50 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
6. **THAT**, the Company be authorised to redesignate 75,000 B1 ordinary shares of US\$1.00 each in the capital of the Company held by John Heiton into 75,000 D1 ordinary share of US\$1.00 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
7. **THAT**, the Company be authorised to redesignate 50,000 B2 ordinary shares of US\$0.50 each in the capital of the Company held by John Heiton into 50,000 D2 ordinary share of US\$0.50 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).
8. **THAT**, the Company be authorised to redesignate 25,000 B1 ordinary shares of US\$1.00 each in the capital of the Company held by Containential Limited into 25,000 E ordinary share of US\$1.00 each in the capital of the Company, such shares having the rights and being subject to the restrictions as set out in the New Articles (as defined below).

9. **THAT**, subject to and conditional upon the passing of resolutions 1 to 8 (inclusive) and resolution 11, upon the recommendation of the directors, an interim dividend be declared for an aggregate amount of \$50,000,000 (the "**Dividend**") on or around the date of this resolution being duly passed (or such later time or date as the directors of the Company may determine).
10. THAT, subject to the passing of resolution 9, the directors be and are authorised to take all steps necessary or desirable to pay the Dividend in accordance with resolution 9.

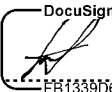
#### **SPECIAL RESOLUTION**

11. **THAT**, with effect from the passing of this Resolution, the new articles of association in the form annexed to these Resolutions (the "**New Articles**") be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions. The undersigned, a person entitled to vote on the above Resolutions on the circulation date stated above, agrees to the Resolutions:

Signature:

DocuSigned by:  
  
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Name of Shareholder:

for and on behalf of MORCELL LIMITED

Date:

6th December 2021

Signature:

.....:

Name of Shareholder:

PAVEL NOVOSELOV

Date:

.....:

Signature:

.....:

Name of Shareholder:

PAVEL SUKHORUCHKIN

Date:

.....:

Signature:

.....:

Name of Shareholder:

for and on behalf of CONTAINENTAL LIMITED

Date:

.....:

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions. The undersigned, a person entitled to vote on the above Resolutions on the circulation date stated above, agrees to the Resolutions:

Signature: .....

Name of Shareholder: for and on behalf of MORCELL LIMITED

Date: .....

Signature:  .....

Name of Shareholder: **PAVEL NOVOSELOV**

Date: **6th December 2021** .....

Signature:  .....

Name of Shareholder: **PAVEL SUKHORUCHKIN**

Date: **6th December 2021** .....

Signature: .....

Name of Shareholder: for and on behalf of CONTAINENTAL LIMITED

Date: .....

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions. The undersigned, a person entitled to vote on the above Resolutions on the circulation date stated above, agrees to the Resolutions:

Signature: .....

Name of Shareholder: for and on behalf of MORCELL LIMITED

Date: .....

Signature: .....

Name of Shareholder: PAVEL NOVOSELOV

Date: .....

Signature: .....

Name of Shareholder: PAVEL SUKHORUCHKIN

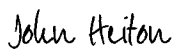
Date: .....

Signature:  .....

Name of Shareholder: for and on behalf of CONTAINENTAL LIMITED

Date: 6th December 2021

Signature:

DocuSigned by:  
  
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Name of Shareholder:

JOHN MILLER HEITON

Date:

6th December 2021  
-----

Signature:

-----

Name of Shareholder:

NADEEM RAHMAN

Date:

-----

Signature: .....

Name of Shareholder: **JOHN MILLER HEITON**

Date: .....

Signature:  .....

Name of Shareholder: **NADEEM RAHMAN**

Date: 6th December 2021 .....

## NOTES

1. If you agree to all of 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 or Post:** delivering the signed copy to the Company's registered office address;
  - **By Email:** to Rosie Maguire (RosieMaguire@goodwinlaw.com); or
  - **By DocuSign.**

You cannot agree to some only of the Resolutions. 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 the Company has received sufficient agreement for the Resolutions to pass within 28 days beginning with the date the Resolutions were first circulated to shareholders, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company within 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 or authority when returning this document.



Dated 6 December 2021

ARTICLES OF ASSOCIATION  
of  
OEG GROUP LIMITED

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
COMPANY NO. 12134998

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ARTICLES OF ASSOCIATION  
(adopted on 6 December 2021)  
of  
OEG GROUP LIMITED  
(the "Company")

1. INTERPRETATION

1.1 The relevant model articles (within the meaning of section 20 of the Act) are excluded.

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction hereof;

1.2.2 except to the extent that these Articles provide otherwise, other words and/or expressions contained in these Articles that are defined in provisions of the Act bear the same meaning as in the Act as in force on the Adoption Date (as defined below) or, where the definition itself uses such words or expressions and their meaning is extended or modified as they apply in these Articles, the definition shall be read as if its meaning were accordingly extended;

1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions of Part A shall prevail;

1.2.4 the following words and expressions shall have the following meanings:

"the Act": the Companies Act 2006;

"Original Adoption Date": on or about 29 October 2019;

"A Ordinary Shares": A1 ordinary shares of US\$1 each in the capital of the Company and A2 ordinary shares of US\$0.50 each in the capital of the Company having rights as set out in these Articles (and which shall be treated as a single class of share for the purposes of these articles save in respect of their different nominal value);

"A Preference Shares": redeemable A preference shares of US\$1 each in the capital of the Company having rights set out in these Articles;

"A Share Approval": the prior consent or approval in writing of an A Share Majority;

"A Share Majority": the holders of not less than one-half of the total number of A Ordinary Shares for the relevant time being in issue;

**"Accrued Preference Dividend"**: in relation to the A Preference Shares as a class means the aggregate sum of US\$ 19,271,325, and in relation to the B Preference Shares as a class means the aggregate sum of US\$ 576,954, in each case calculated on a per Preference Share basis;

"Adoption Date": 6 December 2021;

"these Articles": these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly);

"Associate": has the meaning given in the Shareholders' Agreement;

"Bad Leaver": shall have the meaning given thereto in the Shareholders Agreement;

"B Ordinary Shares": B1 ordinary shares of US\$1 each in the capital of the Company and B2 ordinary shares of US\$0.50 each in the capital of the Company having rights as set out in these Articles (and which shall be treated as a single class of share for the purposes of these articles save in respect of their different nominal value);

"B Preference Shares": the redeemable B preference shares of US\$1 each in the capital of the Company having the rights and privileges as set out in the these Articles;

"Buyer": has the meaning given in the Shareholders Agreement;

"C Ordinary Shares": C ordinary shares of US\$1 each in the capital of the Company having rights as set out in these Articles;

"call": for the purposes of articles 29 to 33 only, has the meaning given in article 29;

"call notice": has the meaning given in article 29;

"Clear Days": in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"D Ordinary Shares": D1 ordinary shares of US\$1 each in the capital of the Company and D2 ordinary shares of US\$0.50 each in the capital of the Company having rights as set out in these Articles (and which shall be treated as a single class of share for the purposes of these articles save in respect of their different nominal value);

"the Directors": the directors for the time being of the Company as a body or those of them who are present at a duly convened and quorate meeting of the Directors;

"Disposal": means either the sale or other disposal whether by one transaction or a series of related transactions of the whole or a substantial part of the undertaking of the Group (other than to a Group Company which is the Company or a wholly owned subsidiary of the Company);

"distribution recipient": has the meaning given in article 46;

"Equity Shares": A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares;

"E Ordinary Shares": E ordinary shares of US\$1 each in the capital of the Company having rights as set out in these Articles;

"Executive": shall have the meaning given thereto in the Shareholders Agreement;

"financial year": a financial year within the meaning of the Act;

"fully paid": in relation to a share, 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 Company": the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company as defined in the Act (and "Group" shall be construed accordingly);

"holder": in relation to Shares, the person whose name is entered in the register of members as the holder of those Shares;

"holding company": a holding company within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that

body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it;

"Issue Price": the price per Share at which the relevant Shares are issued (inclusive of any premium thereon);

"Listing": the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;

"Loan Notes": any loan notes or other debt instruments issued by a Group Company and held by any Member;

"Member": any holder for the time being of Shares;

"the Office": the registered office of the Company for the time being;

"Preference Shares": together the A Preference Shares and B Preference Shares;

"Proceeds": means:

- (a) in the case of a Listing, the price per share (expressed in pounds sterling) at which the Shares in the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable, the minimum tender price) and in the case of a placing being the placing price) in each case multiplied by the number of Shares in the Company as will be in issue immediately following the Listing (but excluding any Shares issued by the Company at the time of the Listing to raise new money (for whatever purpose));
- (b) in the case of a Sale, the aggregate consideration (including any deferred or contingent consideration) expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the Company's auditors) paid pursuant to an agreement or an offer by the Buyer in respect of the Shares the subject of the Sale;
- (c) in the case of a Return of Capital, an amount equal to the total amount available for payment to holders of Shares pursuant to the Return of Capital, by way of dividend, dividend on liquidation or consideration payable in respect of Shares purchased by the Company;

"proxy notice": has the meaning given in article 61;

"Realisation Event": means the occurrence of a Listing, a Sale, or a Return of Capital;

**"Redemption Price"**: in relation to each Preference Share, the aggregate of the Issue Price and the Accrued Preference Dividend in respect of such share;

"Related Holder": shall have the meaning given thereto in the Shareholders' Agreement;

"Relevant Officer": any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings;

"Return of Capital": a return of assets by the Company to its Members on liquidation, reduction of capital or otherwise (including, without limitation, such return of assets following a Disposal);

"Sale": the acquisition by a Buyer of Shares which confer in the aggregate 50 per cent or more of the total voting rights conferred by all Shares in the capital of the Company at the relevant time being in issue conferring the right to vote at all general meetings (other than by virtue of a sale by Member(s) of Shares pursuant to clause 9 (other than clause 9.1.3) of the Shareholders Agreement);

"Secretary": the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shareholders Agreement": the shareholders' agreement originally dated on or about the Original Adoption Date entered into by (inter alia) the Company, Morcell Limited, John Heiton and Peter Coy (as may be amended and restated from time to time, including on the Adoption Date);

"Shares": (unless the context does not so admit) shares in the capital of the Company (of whatever class);

"subsidiary": a subsidiary within the meaning of section 1159 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate;

"subsidiary undertaking": a subsidiary undertaking within the meaning of section 1162 Companies Act 2006 but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking; and

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

- 1.3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.
- 1.4 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.
- 1.5 The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

## PART A

### 2. LIABILITY OF MEMBERS

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

### 3. SHARE RIGHTS

- 3.1 The rights attaching to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Preference Shares (as appropriate) shall be as set out in this article.
- 3.2 The Company may not distribute any profits in respect of any financial year unless and until A Share Approval shall have been obtained. Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares in the same percentages in respect of which the Equity Share Proceeds are allocated to each such class of Equity Share pursuant to article 3.3.2.
- 3.3 The Members shall do or procure the doing of all necessary acts to ensure that, in the event of a Realisation Event (including, without limitation, a Return of Capital), the Proceeds shall be applied as follows:
- 3.3.1 first in paying to the holders of the Preference Shares (to the extent not redeemed in accordance with article 3.7) an amount equal to the Redemption Price for such shares; and
- 3.3.2 next, in paying to the holders of the Equity Shares, the balance of the Proceeds (being the **"Equity Share Proceeds"**) as follows:
- (a) A Ordinary Shares shall be entitled to 80% of the Proceeds;
  - (b) B Ordinary Shares shall be entitled to 14% of the Proceeds;
  - (c) C Ordinary Shares shall be entitled to 3% of the Proceeds;
  - (d) D Ordinary Shares shall be entitled to 2.72% of the Proceeds; and
  - (e) E Ordinary Shares shall be entitled to 0.28% of the Proceeds.
- 3.4 As regards voting:
- 3.4.1 A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at, all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise (as a class of Equity Share) such percentage of the total voting rights as equals the percentage of the Equity Share Proceeds allocated to such class of Equity Share pursuant to article 3.3.2, provided that in the event that (but for this proviso), the A Ordinary Shares would be entitled to exercise on a poll vote or on a vote on a written resolution less than 75 per cent of the total voting rights of all Shares at the relevant time, then each holder of A Ordinary Shares shall (by an A Share Majority serving notice upon the company secretary that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares as a class seventy five per cent (75%) of the total voting rights of all Shares at the relevant time.
- 3.4.2 The Preference Shares shall not confer on any holder thereof (in that capacity) any right to receive notice of, attend, speak or to vote in person or by proxy at any general meeting or to vote on any written resolution of the Company.
- 3.5 As regards appointment of Directors:
- 3.5.1 Any person or persons for the time being holding A Ordinary Shares and entitled to exercise (whether by virtue of such holding(s) of A Ordinary Shares and/or any other



holding(s) of Shares of any other class or classes) one-half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may from time to time (for so long as he or they remain so entitled) remove any or all of the Directors or director(s) of any other Group Company and/or appoint any person or persons as a Director or Director(s) of the Company or directors of any other Group Company.

- 3.5.2 Any such appointment or removal as is referred to in article 3.5.1 shall be made by notice in writing to the Company and/or the relevant Group Company signed, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at the Office and such appointment(s) or removal(s) shall take effect immediately when the relevant notice is so served.

3.6 As regards class rights:

- 3.6.1 The special rights attaching to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares (together as if they constituted one class) may be varied or abrogated (if the variation or the abrogation applies in the same manner to all such Equity Shares) by either:

- (a) the holders of three-quarters in number of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares (taken together) in issue consenting in writing to the variation or abrogation; or
- (b) resolutions being passed at a general meeting of the holders of the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares pursuant to which the holders of three-quarters in number of the A Ordinary Shares, B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and E Ordinary Shares (taken together) in issue sanction the variation or abrogation,

save that (subject to the Shareholders Agreement), any variation to the percentage attributable to each such class of Equity Share pursuant to article 3.3.2 or any variation to a class of Equity Share that applies in a different manner to other Equity Shares, shall require the consent of the holders of three-quarters in number of each affected class of Equity Share (or a resolution passed at a separate general meeting of the holders of each affected class of Equity Share sanctioning such variation).

- 3.6.2 The special rights attaching to the A Preference Shares and the B Preference Shares may be varied or abrogated (if the variation or the abrogation applies in a different manner to the A Preference Shares and B Preference Shares) by either:

- (a) the holders of three-quarters in number of the A Preference Shares and three - quarters in number of the B Preference Shares in issue each consent in writing to the variation or abrogation; or
- (b) resolutions are passed at separate general meetings of the holders of the A Preference Shares and the B Preference Shares pursuant to which the holders of three-quarters in number of the A Preference Shares and three-quarters in number of the B Preference Shares in issue each sanction the variation or abrogation,

(and if such Preference Share rights are varied or abrogated in the same manner, then the consent of the holders of three quarters in number of Preference Shares (taken together) shall be required).

The creation or issue and allotment of any Shares (whether ranking prior to, pari passu with existing Shares or otherwise) in accordance with the terms of the Shareholders Agreement shall not constitute a variation of the special rights of any class of Share.

3.7 As regards redemption of Preference Shares:

- 3.7.1 The Company (with A Share Approval) shall have the right at any time and from time to time to redeem all or such other number, being not less than 100,000 or a multiple thereof, of the Preference Shares then in issue as it may, by not less than 2 days' previous written notice to the holders of Preference Shares, specify and any such notice (a "redemption notice") shall also specify the date fixed for redemption.
- 3.7.2 Subject to the provisions of the Act and article 3.7.4, upon each date fixed for redemption of all or any of the Preference Shares pursuant to the foregoing provisions of this article, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) of each Preference Share then due to be redeemed an amount equal to the Redemption Price per Preference Share.
- 3.7.3 Certificates for Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the shares to which they relate are redeemed in full. Following any partial redemption of Preference Shares certificates which then relate in part to Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Preference Shares which have not been redeemed.
- 3.7.4 If on any date fixed for redemption of Preference Shares, the Company is prohibited by law from redeeming all of the Preference Shares then falling to be redeemed it shall on such date redeem such number of Preference Shares as the Company is lawfully able to redeem. The Company shall redeem the balance of any Preference Shares due to be redeemed at that time as soon thereafter as it is lawfully able. In each case such redemption shall be made amongst the holders of Preference Shares pro rata to their respective holdings of Preference Shares (as if a single class).
- 3.7.5 Any partial redemption of A Preference Shares shall be made amongst the holders of the A Preference Shares and any partial redemption of B Preference Shares shall be made amongst the holders of the B Preference Shares, in each pro rata (as nearly as may be without giving rise to fractions) according to their respective holdings of the relevant class of Preference Share (unless any holders of Preference Shares agree (in respect of their own Preference Shares) to waive any such redemption thereof).

## PART B

### Directors' powers and responsibilities

#### 4. DIRECTORS' GENERAL AUTHORITY

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

#### 5. MEMBERS' RESERVE POWER

- 5.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### 6. DIRECTORS MAY DELEGATE

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

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

## 7. COMMITTEES

7.1 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.

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

### Decision-making by Directors

## 8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

8.2 If:

8.2.1 the Company only has one Director, and

8.2.2 no provision of these Articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

## 9. UNANIMOUS DECISIONS

9.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

9.3 References in these Articles to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).

9.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

## 10. CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.
- 10.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## 12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:
  - 12.2.1 if and so long as there is only one Director the quorum shall be one; and
  - 12.2.2 for the purposes of any meeting held pursuant to Article 14 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 12.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors.

## 13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The Directors may appoint a Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The Directors may terminate the chairman's appointment at any time.

- 13.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
14. DIRECTORS' INTERESTS AND CONFLICTS
- 14.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Act to avoid conflicts of interest:
- 14.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;
- 14.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold Shares or other securities in, or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or
- 14.1.3 subject to A Share Approval, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, a Member or any Associate of a Member.
- 14.2 No Director shall:
- 14.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 14.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 14.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 14.1;
- 14.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 14.1.1 or 14.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- 14.2.4 subject to A Share Approval, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 14.1.3, or through his dealings with any Member or any Associate of a Member, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by a Member or relevant Associate thereof in that connection or in relation to those dealings; or
- 14.2.5 subject to A Share Approval, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to a Member or any Associate of a Member.
- 14.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an

interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 14.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:

14.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:

- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of article 9);
- (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
- (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

14.4.2 where the Directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the Directors may withdraw such authority at any time.

- 14.4.3 in the circumstances of an authorisation of a Director other than a director appointed by the A Share Majority, A Share Approval shall be required for authorisation on the same terms.
- 14.5 Except to the extent that article 14.4, or the terms of any authority given under that article 14.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of article 9) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
15. RECORDS OF DECISIONS TO BE KEPT
- The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES
- Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- Appointment of Directors
17. METHODS OF APPOINTING DIRECTORS
- 17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 17.1.1 by ordinary resolution, or
- 17.1.2 by a decision of the Directors.
- 17.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee of the last Member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.
- 17.3 For the purposes of article 17.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.
18. TERMINATION OF DIRECTOR'S APPOINTMENT
- 18.1 A person ceases to be a director as soon as:
- 18.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 he becomes, in the opinion of all his co-directors (acting in good faith), physically or mentally incapable of discharging his duties as a director;
- 18.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

18.1.6 he is otherwise lawfully removed from office.

## 19. DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 Directors are entitled to such proper and reasonable remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 19.3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## 20. DIRECTORS' EXPENSES

- 20.1 The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### Alternate Directors

## 21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 21.1 Any Director may (with A Share Approval) appoint as an alternate any other Director or any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 21.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors.

## 22. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 22.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 22.2 Except as these Articles specify otherwise, alternate directors:
- 22.2.1 are deemed for all purposes to be Directors;
  - 22.2.2 are liable for their own acts and omissions;
  - 22.2.3 are subject to the same restrictions as their appointors; and
  - 22.2.4 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.
- 22.3 A person who is an alternate director but not a Director:
- 22.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);



- 22.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and
- 22.3.3 shall not be counted as more than one Director for the purposes of articles 22.3.1 and 22.3.2.
- 22.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 22.5 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.
23. TERMINATION OF ALTERNATE DIRECTORSHIP
- An alternate director's appointment as an alternate terminates:
- 23.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 23.1.2 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;
- 23.1.3 on the death of the alternate's appointor;
- 23.1.4 when the alternate's appointor's appointment as a Director terminates; or
- 23.1.5 when the alternate is removed in accordance with these Articles.
- Shares
24. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE
- 24.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 24.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
25. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES
- 25.1 The Company may pay any person a commission in consideration for that person:
- 25.1.1 subscribing, or agreeing to subscribe, for Shares; or
- 25.1.2 procuring, or agreeing to procure, subscription for Shares.
- 25.2 Any such commission may be paid:
- 25.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
- 25.2.2 in respect of a conditional or an absolute subscription.

26. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

27. FRACTIONAL ENTITLEMENTS

- 27.1 Where there has been a consolidation or division of Shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

27.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

27.1.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

27.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

- 27.2 Where any holder's entitlement to a portion of the proceeds of sale under article 27.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.

- 27.3 The person to whom the Shares are transferred pursuant to article 27.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Lien and forfeiture

28. COMPANY'S LIEN OVER SHARES

- 28.1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person). The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article. The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it.

- 28.2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- 28.3 The Company's lien over a Share:

28.3.1 takes priority over any third party's interest in that Share; and

28.3.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 28.4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and

the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

28.5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

28.5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

28.5.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.

28.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

28.6.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

28.6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## 29. CALL NOTICES

29.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of his Shares at the date when the Directors decide to send the call notice.

29.2 A call notice:

29.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);

29.2.2 must state when and how any call to which it relates is to be paid; and

29.2.3 may permit or require the call to be made in instalments.

29.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 Clear Days have passed since the notice was sent.

29.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made.

## 30. LIABILITY TO PAY CALLS

30.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

30.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

30.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times.

### 31. WHEN CALL NOTICE NEED NOT BE ISSUED

31.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.

31.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### 32. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

32.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

32.2 For the purposes of this article:

32.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

32.2.2 the "relevant rate" is

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

### 33. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

33.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

33.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

33.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 Clear Days after the date of the notice;

33.1.4 must state how the payment is to be made; and

33.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### 34. DIRECTORS' POWER TO FORFEIT SHARES

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

#### 35. EFFECT OF FORFEITURE

35.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

35.2 Any Share which is forfeited in accordance with these Articles:

35.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

35.2.2 is deemed to be the property of the Company; and

35.2.3 may be sold, re-allotted or otherwise disposed of as the Directors (with A Share Approval) see fit.

35.3 If a person's Shares have been forfeited:

35.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

35.3.2 that person ceases to be a Member in respect of those Shares;

35.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

35.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

35.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

35.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

#### 36. PROCEDURE FOLLOWING FORFEITURE

36.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

36.2 A statutory declaration by a Director or Secretary that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date:

36.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- 36.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 36.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 36.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
37. SURRENDER OF SHARES
- 37.1 A Member may surrender any Share:
- 37.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 37.1.2 which the Directors may forfeit; or
- 37.1.3 which has been forfeited.
- 37.2 The Directors may accept the surrender of any such Share.
- 37.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 37.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
38. SHARE CERTIFICATES
- 38.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.
- 38.2 Every certificate must specify:
- 38.2.1 in respect of how many Shares and of what class, it is issued;
- 38.2.2 the nominal value of those Shares;
- 38.2.3 the amount (if any) paid up on them; and
- 38.2.4 any distinguishing numbers assigned to them.
- 38.3 No certificate may be issued in respect of Shares of more than one class.
- 38.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 38.5 Certificates must:
- 38.5.1 have affixed to them the Company's common seal; or
- 38.5.2 be otherwise executed in accordance with the Act.
- 38.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

## 39. REPLACEMENT SHARE CERTIFICATES

- 39.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 39.2 A Member exercising the right to be issued with such a replacement certificate:
- 39.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 39.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 39.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 40. SHARE TRANSFERS

- 40.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 40.3 The Company may retain any instrument of transfer which is registered.
- 40.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 40.5 The Directors may refuse to register the transfer of any Share:
- 40.5.1 which is not fully paid, to a person of whom they do not approve;
  - 40.5.2 on which the Company has a lien;
  - 40.5.3 unless:
    - (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
    - (b) it is in respect of only one class of Shares;
    - (c) it is in favour of not more than four transferees; and
    - (d) it is to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 40.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

## 41. TRANSMISSION OF SHARES

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

41.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

41.2.1 may, subject to these Articles (including without limitation article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and

41.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.

41.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

## 42. EXERCISE OF TRANSMITTEES' RIGHTS

42.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

42.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

42.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## 43. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Member before the transmittee's name has been entered in the Register of Members.

Dividends and other distributions

## 44. PROCEDURE FOR DECLARING DIVIDENDS

44.1 Subject to these Articles (including without limitation, articles Error! Reference source not found. and 3.3), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

44.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

44.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

44.4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

44.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

44.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.



44.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### 45. CALCULATION OF DIVIDENDS

45.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

45.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

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

#### 46. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

46.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

46.1.2 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;

46.1.3 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

46.1.4 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.

46.2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear the costs involved.

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

46.3.1 the holder of the Share; or

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

46.3.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee.

#### 47. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

47.1 If:

- 47.1.1 a Share is subject to the Company's lien; and
- 47.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- 47.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 47.3 The Company must notify the distribution recipient in writing of:
  - 47.3.1 the fact and amount of any such deduction;
  - 47.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - 47.3.3 how the money deducted has been applied.
- 48. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.
- 49. UNCLAIMED DISTRIBUTIONS
  - 49.1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
  - 49.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
  - 49.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and 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.
- 50. NON-CASH DISTRIBUTIONS
  - 50.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
  - 50.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
    - 50.2.1 fixing the value of any assets;
    - 50.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
    - 50.2.3 vesting any assets in trustees.
- 51. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 51.1.1 the Share has more than one holder, or
- 51.1.2 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.

#### Capitalisation of Profits

### 52. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

52.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

52.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

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

- 52.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- 52.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

52.5 Subject to these Articles, the Directors may:

- 52.5.1 apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;
- 52.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 52.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

#### Organisation of general meetings

### 53. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

53.1 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.

53.2 A person is able to exercise the right to vote at a general meeting when:

- 53.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 53.2.2 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.
- 53.3 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.
- 53.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 53.5 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.
- 54. QUORUM FOR GENERAL MEETINGS
- 54.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 54.2 The holder(s) of an A Share Majority entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member shall be a quorum.
- 55. CHAIRING GENERAL MEETINGS
- 55.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 55.2 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, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 55.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".
- 56. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS
- 56.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 56.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.
- 57. ADJOURNMENT
- 57.1 Subject to any provision to the contrary contained in Part A of these Articles, 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

- 57.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 57.2.1 the meeting consents to an adjournment, or
  - 57.2.2 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.
- 57.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for A Share Approval, when adjourning a general meeting, the chairman of the meeting must:
- 57.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 57.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 57.5 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 seven Clear Days' notice of it:
- 57.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 57.5.2 containing the same information which such notice is required to contain.
- 57.6 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

### 58. VOTING: GENERAL

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

### 59. ERRORS AND DISPUTES

59.1 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.

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

### 60. POLL VOTES

60.1 A poll on a resolution may be demanded:

60.1.1 in advance of the general meeting where it is to be put to the vote, or

60.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

60.2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Act) present and entitled to vote on the resolution.

60.3 A demand for a poll may be withdrawn if:

60.3.1 the poll has not yet been taken, and

60.3.2 the chairman of the meeting consents to the withdrawal.

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

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

## 61. CONTENT OF PROXY NOTICES

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

61.1.1 states the name and address of the Member appointing the proxy;

61.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

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

61.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

61.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

61.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

61.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or

61.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution, the proxy is entitled to one vote for and one vote against the resolution.

61.5 Unless a proxy notice indicates otherwise, it must be treated as:

61.5.1 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

61.5.2 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.

## 62. DELIVERY OF PROXY NOTICES

- 62.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 62.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 62.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## 63. AMENDMENTS TO RESOLUTIONS

- 63.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 63.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - 63.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 63.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 63.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## 64. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

- 64.1 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, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

### Application of Rules to Class Meetings

## 65. CLASS MEETINGS

- 65.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

### Administrative arrangements

## 66. MEANS OF COMMUNICATION TO BE USED

- 66.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles 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.
- 66.2 Except insofar as the Act requires otherwise and save in respect of any notices sent by an A Share Majority pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 66.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 66.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 66.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 66.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 66.7 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.
67. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED
- 67.1 Any document or information sent or supplied by the Company, an A Share Majority or a Buyer shall be deemed to have been received by the intended recipient:
- 67.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;



- 67.1.2 where (without prejudice to article 66.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 67.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 67.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 67.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

## 68. COMPANY SEALS

- 68.1 Any common seal may only be used by the authority of the Directors.
- 68.2 The Directors may decide by what means and in what form any common seal is to be used.
- 68.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 68.4 For the purposes of this article, an authorised person is:
  - 68.4.1 any Director of the Company;
  - 68.4.2 the Secretary (if any); or
  - 68.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## 69. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

## 70. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

## 71. SECRETARY

- 71.1 Subject to the Act, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by

the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

#### Directors' indemnity and insurance

## 72. INDEMNITY

72.1 Subject to Article 72.2 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled):

72.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

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

72.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a Director to avoid incurring such expenditure.

72.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## 73. INSURANCE

73.1 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.

73.2 In this article 73, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings.