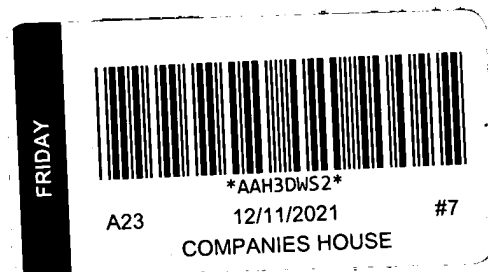


JV1 LIMITED

ARTICLES OF ASSOCIATION

(AS ADOPTED BY SPECIAL RESOLUTION PASSED ON
_____29 October_____ 2021)



ReedSmith

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

reedsmith.com

CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION.....	4
2	LIABILITY OF MEMBERS	9
3	DIRECTORS' GENERAL AUTHORITY	10
4	MEMBERS' RESERVE POWER	10
5	DIRECTORS MAY DELEGATE	10
6	COMMITTEES	10
7	DIRECTORS' DECISION MAKING	10
8	CALLING A DIRECTORS' MEETING.....	10
9	PARTICIPATION IN DIRECTORS' MEETINGS.....	11
10	NUMBER OF DIRECTORS	11
11	QUORUM FOR DIRECTORS' MEETINGS	12
12	CHAIRING OF DIRECTORS' MEETINGS	12
13	CASTING VOTE	13
14	PROPOSING DIRECTORS' WRITTEN RESOLUTIONS	13
15	ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS.....	13
16	TRANSACTIONS WITH THE COMPANY	13
17	CONFLICTS OF INTEREST	14
18	DIRECTOR NOT LIABLE TO ACCOUNT	15
19	DECLARATIONS OF INTEREST	15
20	INDEPENDENT JUDGEMENT	15
21	DIRECTORS' DISCRETION TO MAKE FURTHER RULES.....	15
22	METHODS OF APPOINTING & REMOVING DIRECTORS	16
23	TERMINATION OF DIRECTOR'S APPOINTMENT	16
24	DIRECTORS' REMUNERATION.....	16
25	DIRECTORS' EXPENSES	17
26	APPOINTMENT AND REMOVAL OF ALTERNATES.....	17
27	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS.....	17
28	TERMINATION OF ALTERNATE DIRECTORSHIP	18
29	APPOINTMENT AND REMOVAL OF SECRETARY	18
30	ALL SHARES TO BE FULLY PAID UP	19
31	AUTHORITY TO ALLOT SHARES.....	19
32	RIGHTS OF PRE-EMPTION UPON ISSUE.....	19
33	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	20
34	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	20
35	SHARE CERTIFICATES	20
36	REPLACEMENT SHARE CERTIFICATES	21
37	INFORMATION CONCERNING TRANSFERS AND SHAREHOLDINGS	21
38	SHARE TRANSFERS.....	21
39	RIGHTS OF PRE-EMPTION UPON TRANSFER	23
40	TAG-ALONG.....	24
41	DRAG ALONG	25
42	TRANSMISSION OF SHARES	27
43	EXERCISE OF TRANSMITTEES' RIGHTS	28

44	TRANSMITTEES BOUND BY PRIOR NOTICES	28
45	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES	28
46	PROCEDURE FOR DECLARING DIVIDENDS	29
47	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	29
48	NO INTEREST ON DISTRIBUTIONS	30
49	UNCLAIMED DISTRIBUTIONS.....	30
50	NON-CASH DISTRIBUTIONS.....	30
51	WAIVER OF DISTRIBUTIONS.....	31
52	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.....	31
53	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	31
54	QUORUM FOR GENERAL MEETINGS.....	32
55	CHAIRING GENERAL MEETINGS.....	32
56	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS.....	32
57	ADJOURNMENT	32
58	VOTING: GENERAL.....	33
59	ERRORS AND DISPUTES.....	34
60	POLL VOTES	34
61	CONTENT OF PROXY NOTICES.....	34
62	DELIVERY OF PROXY NOTICES	35
63	AMENDMENTS TO RESOLUTIONS	35
64	CLASS MEETINGS	36
65	MEANS OF COMMUNICATION TO BE USED.....	36
66	COMPANY SEALS	36
67	RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	37
68	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	37
69	WINDING UP	37
70	INDEMNITY	37
71	INSURANCE.....	38

Company number 12419163

The Companies Act 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JV1 LIMITED

(the 'Company')

(Adopted by Special Resolution passed on 29 October 2021)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINITIONS AND INTERPRETATION

1.1 No model articles or regulations for companies (whether contained in the Companies (Model articles) Regulations 2008, the Companies (Tables A-F) Regulations 1985, or any other enactment) shall apply to the Company.

1.2 In these Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings:

'Acquisition Cost' means in relation to a member (so that, for the avoidance of doubt, all members have the same Acquisition Cost) the aggregate of: (i) £30,680,000.00; and (ii) interest and fees payable by Cantervale under the Loan.

'Act' means the Companies Act 2006.

'Adoption Date' means 29 October 2021.

'Affiliate' means in relation to a body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time and, in addition, the following shall also be Affiliates:

- (a) in relation to RB, any body corporate, the majority of the issued share capital of which is owned, in aggregate by David Reuben, Simon Reuben and/or their children; and
- (b) in relation to the PCP Shareholder, (i) Amanda Staveley; (ii) Mehrdad Ghodoussi; (iii) trustees of trusts for the benefit of either or both of Amanda Staveley and Mehrdad Ghodoussi and/or their children; and (iv) any body corporate, the majority of the issued share capital of which is owned, in aggregate, by persons of the kind falling within paragraphs (i) – (iii).

'alternate' or **'alternate director'** has the meaning given in Article 26.

'appointor' has the meaning given in Article 26.

'Articles' means the Company's articles of association from time to time.

'Asset Sale' means a sale by the Company on bona fide arms' length terms of all, or substantially all, of the Company's business, assets and undertakings (other than pursuant to a Group Reorganisation).

'Associated Undertaking' means in relation to a member, any Affiliate of such member, any undertaking promoted by or advised by or managed by an Affiliate of such member and any undertaking in which an Affiliate of such member is otherwise interested.

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

'Business Day' means a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when banks are open for the transaction of normal banking business in London.

'Cantervale' means Cantervale Limited, a private limited liability company incorporated under the laws of England and Wales and registered with company number 11128634 and having its registered office at Mezzanine Apartment, 130 Park Lane, London W1K 7AE.

'chairman' has the meaning given in Article 12.

'chairman of the meeting' has the meaning given in Article 55.

'Change of Control' means in relation to a member, where a person or persons acting in concert (as defined in the City Code on Takeovers and Mergers) acquires or agrees to acquire direct or indirect control:

- (a) of the affairs of the member; or
- (b) over more than 50 per cent. of the total voting rights which are ordinarily exercisable in a general meeting of that member; or
- (c) of the appointment or removal of the majority of members of the board of directors of the member

provided that a Change of Control of any PCP Shareholder or RB Shareholder shall not occur provided that such direct or indirect control is acquired by an Affiliate of such member and subject to any other provisos or requirements in relation to such Change of Control pursuant to the terms of any Joint Venture Agreement.

'Club' means Newcastle United Football Club or any successor entity.

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

'Conflict Matter' means:

- (a) the entering into of any agreement or arrangement between any Group Undertaking on the one hand and any of the members (or any Affiliate of any of the members) on the other hand and all dealings relating to such agreement (including, without limitation, the termination or variation of any such agreement in accordance with its terms); or

- (b) any matter relating to a dispute between any Group Undertaking on the one hand and any of the members (or any Affiliate of any of the members) on the other hand including, without limitation, the commencement, compromise or settlement of any litigation or arbitration proceedings.

'director' means a director of the Company, and includes any person occupying the position of director, by whatever name called.

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

'Drag Along Notice' has the meaning given in Article 41.2.

'Drag Along Option' has the meaning given in Article 41.1.

'Drag Price' has the meaning given in Article 41.4.

'Drag Shares' has the meaning given in Article 41.1.

'Dragged Shareholders' has the meaning given in Article 41.1.

'Dragged Shares' has the meaning given in Article 41.2.

'Dragging Shareholders' has the meaning given in Article 41.1.

'electronic form' has the meaning given in section 1168 of the Act.

'Encumbrance' means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).

'equity securities' has the meaning given in section 560 of the Act.

'Fair Market Price' means the market value of the relevant shares, calculated as a pro rata proportion of the market value of the shares of the Company as a whole, based on a sale between a willing seller and a willing third party buyer without any premium or discount by reference to the percentage of the shares being sold or transferred and disregarding:

- (a) the rights and obligations of the members;
- (b) the restrictions on transfer of the shares in any Joint Venture Agreement and these Articles; and
- (c) the division of the Company's share capital into different classes.

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

'Group Reorganisation' means any event, scheme or arrangement whereby the Company is subject to a Change of Control and immediately afterwards, the issued ordinary share capital of the Company is owned by, or substantially by, the same persons who were, and in, or substantially in, the same proportions as those in which they were, equity shareholders of the Company immediately prior to such event, scheme or arrangement.

'Group Undertaking' means the Company and its subsidiary undertakings from time to time.

'hard copy form' has the meaning given in section 1168 of the Act.

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

'instrument' means a document in hard copy form.

'Joint Venture Agreement' means any agreement between the members (or any of them) and the Company regulating the conduct of such members in relation to the Company.

'Liquidity Event' means the liquidation, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the Company proposed to distribute all or substantially all of its assets to its shareholders;

'Listing' means the admission of all or part of the Company's share capital, issued and/or to be issued pursuant to a placing of shares or otherwise, to trading on any exchange in any jurisdiction which offers securities to the public;

'Loan' means the loan granted by RB to Cantervale (including the principal loan amount together with all interest and fees payable) which is documented in a loan agreement dated 8 April 2020 between RB, Cantervale and PCP, as amended by a loan amendment agreement between RB, Cantervale and PCP dated 29 October 2021.

'Lock-In Period' has the meaning given in Article 38.3.

'member' has the meaning given in section 112 of the Act.

'Net Proceeds' means the aggregate amount of the cash proceeds, non-cash proceeds or proceeds in the form of securities, whether immediately realisable in cash or not, payable to the holders of Shares in respect of such Shares on or pursuant to a Liquidity Event following the payment of any costs, charges or expenses in respect of a Liquidity Event or in respect of a Share Sale, Asset Sale or Listing.

'New Shareholder' has the meaning given in Article 41.10.

'ordinary resolution' has the meaning given in section 282 of the Act.

'Ordinary Shares' means the ordinary shares of £1.00 each in the capital of the Company.

'Paid' means paid or credited as paid.

'Participate' means in relation to a directors' meeting, has the meaning given in Article 9.

'PCP' means Cantervale Holdings Limited, a private limited liability company incorporated under the laws of England and Wales and registered with company number 12418577 and having its registered office at 130 Mezzanine Apartment, Park Lane, London W1K 7AE.

'PCP Nominated Director' means a director appointed by a PCP Shareholder from time to time.

'PCP Shareholder' means PCP or any other person to whom the shares previously held by PCP are transferred in one or a series of unbroken transfers made to Affiliates;

'Prescribed Period' has the meaning given in Article 39.5.

'Proposed Drag Buyer' has the meaning given in Article 41.1.

'Proposed Tag Transfer' has the meaning given in Article 40.1.

'Proposing Transferee' has the meaning given in Article 39.4.

'proxy notice' has the meaning given in Article 61.

'PZ Newco' means PZ Newco Limited, a private limited liability company incorporated under the laws of England and Wales and registered with company number 12388231 and having its registered office at 130 Park Lane, London, United Kingdom, W1K 7AE.

'PZ Newco Documents' means the constitutional documents of PZ Newco from time to time, together with any agreement regulating the conduct of members in relation to PZ Newco, the Target and/or the Club.

'RB' means RB Sports & Media Limited, a private limited liability company incorporated under the laws of England and Wales, registered with company number 12417560 and having its registered office at Millbank Tower 21-24 Millbank, London, SW1P 4QP.

'RB Nominated Director' means a director appointed by the RB Shareholder from time to time.

'RB Shareholder' means RB or any other person to whom the shares previously held by RB are transferred in one or a series of unbroken transfers made to Affiliates.

'Related Person' has the meaning given in Article 17.1(a).

'Relevant Situation' means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company).

'Sale Price' has the meaning given in Article 39.4.

'Sale Process' means the process started by the Company exercising a contractual right to commence a proposed sale of the Club or PZ Newco.

'Share Sale' means the sale of all or substantially all of the issued share capital of the Company.

'shares' means shares in the Company.

'special resolution' has the meaning given in section 283 of the Act.

'Subscription Period' has the meaning given in Article 32.1.

'Tag Accepting Shareholder' has the meaning given in Article 40.4.

'Tag Buyer' has the meaning given in Article 40.1.

'Tag Offer' has the meaning given in Article 40.2.

'Tag Offer Notice' has the meaning given in Article 40.3.

'Tag Offer Period' has the meaning given in Article 40.3.

'Tag Offer Price' has the meaning given in Article 40.2.

'Tag Sale Date' has the meaning given in Article 40.3.

'Target' means Newcastle United Limited, a company incorporated in England and Wales with company number 02529667 and having its registered office at St. James' Park, Newcastle Upon Tyne, NE1 4ST.

'Transaction' means the acquisition by PZ Newco of the issued share capital of the Target on or around the Adoption Date.

'Transfer Notice' has the meaning given in Article 39.2.

'Transferor' has the meaning given in Article 39.2.

'Transferring Shares' has the meaning given in Article 39.3.

'transmittee' means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.

'Valuer' means a valuations practitioner in an internationally recognised professional services firm appointed in accordance with Schedule 1.

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

1.3 In these Articles:

- (a) the terms 'parent undertaking' and 'subsidiary undertaking' shall have the meanings attributed to them in section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d) of the Act, as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings. A company or other entity shall be a 'holding company' for the purposes of these Articles if it falls within the meaning attributed to that term in section 1159 and Schedule 6 of the Act or it is a parent undertaking, and a company or other entity shall be a 'subsidiary' for the purposes of these Articles if it falls within any of the meanings attributed to a 'subsidiary' in section 1159 and Schedule 6 of the Act or it is a subsidiary undertaking, and the terms 'subsidiaries' and 'holding companies' are to be construed accordingly;
- (b) any other words or expressions in these Articles shall bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these Articles; and
- (c) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

2 LIABILITY OF MEMBERS

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

PART 2

DIRECTORS AND SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

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

3.2 The Company may change its name:

- (a) by special resolution; or
- (b) by decision of the directors.

4 MEMBERS' RESERVE POWER

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

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

5 DIRECTORS MAY DELEGATE

The directors shall not delegate any of the powers which are conferred on them under the Articles unless otherwise unanimously agreed by the Board.

6 COMMITTEES

The directors shall not form or appoint any committees.

7 DIRECTORS' DECISION MAKING

7.1 Decisions of the directors shall be:

- (a) for so long as the Loan, or any part thereof, remains outstanding including any interest and fees, by way of a majority decision at a directors' meeting or a majority decision taken in the form of a directors' written resolution, provided that where a resolution is passed in writing all directors shall have been given notice of the proposed resolution and shall have had the opportunity to raise any questions or concerns with the other members of the Board; and
- (b) following repayment of all principal, interest and fees in relation to the Loan, by way of unanimous decision at a directors' meeting or a unanimous decision taken in the form of a directors' written resolution.

7.2 Subject to Articles 11.5 and 11.6, at any meeting of the directors or of any committee of the directors each director present or their alternates shall have one vote.

8 CALLING A DIRECTORS' MEETING

8.1 Any director may call a directors' meeting by giving at least 10 Business Days' notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

A directors' meeting may be held on less than 10 Business Days' notice if at least one director appointed by each of the RB Shareholder and the PCP Shareholder approves a shorter notice period.

8.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) the agenda for the meeting, identifying in reasonable detail the matters to be discussed at the meeting;
- (c) where it is to take place; and
- (d) 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.

8.3 If any matter is not identified in reasonable detail in the agenda for the directors' meeting, the directors' meeting shall not decide on it, unless all directors otherwise agree in writing.

8.4 Notice of a directors' meeting must be in writing and given to each director.

8.5 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 waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9 PARTICIPATION IN DIRECTORS' MEETINGS

9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it shall be deemed to take place where the chairman is.

10 NUMBER OF DIRECTORS

10.1 Unless the members agree otherwise in writing, the Board shall comprise up to four Directors as follows:

- (a) for so long as the Loan, or any part thereof, remains outstanding, the Board shall comprise three Directors: two RB Nominated Directors and one PCP Nominated Director; and
- (b) following repayment of all principal, interest and fees in relation to the Loan, two RB Nominated Directors and two PCP Nominated Directors.

11 QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 16, the quorum for a meeting of the directors (including an adjourned meeting except as otherwise provided for in this Article) shall throughout the meeting be:
- (a) for so long as the Loan, or any part thereof, remains outstanding, a simple majority of directors including at least one RB Nominated Director; and
 - (b) following repayment of all principal, interest and fees in relation to the Loan, all of the directors.
- 11.3 If that quorum is not present within 30 minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for at least seven Business Days. The quorum for transacting business at the adjourned meeting shall throughout the meeting be:
- (a) for so long as the Loan, or any part thereof, remains outstanding, at least one RB Nominated Director; and
 - (b) following repayment of all principal, interest and fees in relation to the Loan, at least one RB Nominated Director and one PCP Nominated Director.
- 11.4 A director shall be regarded as present for the purposes of a quorum if represented by an alternate director in accordance with Article 26. 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 call a general meeting or propose a written resolution so as to enable the members to appoint further directors.
- 11.5 If at any directors' meeting the maximum number of votes that may be cast by the RB Nominated Directors (and any alternate directors appointed by the RB Nominated Directors) participating in a decision is less than the maximum number of votes that could have been cast if the maximum number of RB Nominated Directors that may be appointed in accordance with Article 10.1 had all been participating in the decision, the votes of the RB Nominated Director(s) (and any alternate director(s) appointed by the RB Nominated Directors) participating in the decision shall be increased proportionately (fractions of a vote being permitted) so that they shall together be entitled to the same aggregate number of votes as could have been cast if the maximum number of RB Nominated Directors that may be appointed in accordance with Article 10.1 had all been participating in the decision.
- 11.6 If at any directors' meeting the maximum number of votes that may be cast by the PCP Nominated Directors (and any alternate directors appointed by the PCP Nominated Directors) participating in a decision is less than the maximum number of votes that could have been cast if the maximum number of PCP Nominated Directors that may be appointed in accordance with Article 10.1 had all been participating in the decision, the votes of the PCP Nominated Director(s) (and any alternate director(s) appointed by the PCP Nominated Directors) participating in the decision shall be increased proportionately (fractions of a vote being permitted) so that they shall together be entitled to the same aggregate number of votes as could have been cast if the maximum number of PCP Nominated Directors that may be appointed in accordance with Article 10.1 had all been participating in the decision.

12 CHAIRING OF DIRECTORS' MEETINGS

The participating directors shall appoint one of themselves to chair each directors' meeting. For so long as the Loan, or any part thereof, remains outstanding, the chair of any directors' meeting shall be an RB Nominated Director.

13 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the director chairing the meeting shall not have a casting vote.

14 PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

14.1 Any director may propose a directors' written resolution.

14.2 The company secretary, if any, must propose a directors' written resolution if a director so requests.

14.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

14.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

14.5 Notice of a proposed directors' written resolution must be given in writing to each director.

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

15 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

15.1 A proposed directors' written resolution is adopted when:

- (a) for so long as the Loan, or any part thereof, remains outstanding including any interest and fees, a majority of the directors who would have counted as participating for quorum and voting purposes had the resolution or matter been proposed at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting and all directors have been given notice of the proposed resolution and shall have had the opportunity to raise any questions or concerns with the other members of the Board; and
- (b) following repayment of all principal, interest and fees in relation to the Loan, all of the directors who would have counted as participating for quorum and voting purposes had the resolution or matter been proposed at a directors' meeting have signed one or more copies of it.

15.2 It is immaterial whether any director signs the resolution or indicates their agreement before or after the time by which the notice proposed that it should be adopted.

15.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

16 TRANSACTIONS WITH THE COMPANY

16.1 Provided that they have declared to the other directors the nature and extent of any interest, a director, notwithstanding their office, may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

16.2 Subject to Article 16.3 and provided that they have declared to the other directors the nature and extent of any interest, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an

actual or proposed transaction or arrangement with the Company in which the director is interested.

- 16.3 A director shall not count in the quorum and vote on a proposal under consideration concerning their appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided they are not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning their own appointment.

- 16.4 Any decisions in respect of a Conflict Matter shall be delegated to the members.

17 CONFLICTS OF INTEREST

- 17.1 A director, notwithstanding their office or that such situation or interest may conflict with the interests of or their duties to the Company, may:

- (a) be a member or a director or other officer of, or employed by, or otherwise interested in a member or any Associated Undertaking of a member (a '**Related Person**');
- (b) when participating in a decision of the directors, may represent and promote the interests of a Related Person;
- (c) make full disclosure of any information or other matter relating to the Company or any undertaking in which the Company is interested to a Related Person;
- (d) if they obtain (other than through their position as a director) information that is confidential to a person other than the Company, or in respect of which they owe a duty of confidentiality to a person other than the Company, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.

A director who has an interest under Article 17.1(a) shall declare to the other directors the nature and extent of their interest as soon as practicable after such interest arises, except to the extent that Article 17.1(d) applies. Where a director declares an interest under Article 17.1(a), the directors and/or or the members shall authorise such conflicts and all other actual or potential conflicts of interest which may reasonably be expected to arise out of a director being a member or a director or other officer of, or employed by, or otherwise interested in a member or any Associated Undertaking of a member without imposing any terms, conditions or limitations on the authorisation, and neither the directors nor the members shall be entitled to vary or terminate any such authorisation.

- 17.2 A director, notwithstanding their office or that such situation or interest may conflict with the interests of or their duties to the Company, may be:

- (a) from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking;
- (b) a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Undertaking is interested.

A director who has an interest under Article 17.2(a) or (b) shall declare to the other directors the nature and extent of their interest as soon as practicable after such interest arises.

17.3 If a director has obtained any information through their involvement in the conflict otherwise than as a director and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

(a) disclose such information to the directors or to any director or other officer or employee of the Company; or

(b) use or apply any such information in performing his duties as a director,

and the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act by withholding such information.

17.4 The directors shall not be permitted to exercise the powers within section 175(4)(b) of the Act to authorise a Relevant Situation. For the avoidance of doubt, nothing in this Article 17.4 shall prevent the members authorising, specifically or generally, a Relevant Situation or anything else done or to be done (or omitted) by the directors, or any of them, that would otherwise be a breach of duty by a director.

17.5 References in these Articles to a conflict of interest include a conflict of interest and duty and an interest includes both a direct and an indirect interest.

18 **DIRECTOR NOT LIABLE TO ACCOUNT**

A director shall not, by reason of their holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 16 or 17 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Articles 16 or 17 or duly authorised by the directors or the Company.

19 **DECLARATIONS OF INTEREST**

A declaration of interest or other notification may be made by a director for the purposes of Articles 16 and 17 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if they are not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which they ought reasonably to be aware) or if, or to the extent that, it concerns terms of their service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

20 **INDEPENDENT JUDGEMENT**

A director shall not be in breach of their duty to exercise independent judgement if they take into account the interests and wishes of a Related Person.

21 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

APPOINTMENT OF DIRECTORS

22 METHODS OF APPOINTING & REMOVING DIRECTORS

- 22.1 The RB Shareholder may at any time appoint up to two (2) persons (willing to act as directors and permitted by law to do so) as RB Nominated Directors and may remove or replace any RB Nominated Director so appointed.
- 22.2 Subject to Article 10.1, a PCP Shareholder may at any time appoint up to two (2) persons (willing to act as directors and permitted by law to do so) as PCP Nominated Directors and may remove or replace any PCP Nominated Director so appointed.
- 22.3 Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date their employment ceases.
- 22.4 Any appointment, removal or replacement of a director pursuant to this Article 22 shall be in writing and signed by or on behalf of the relevant member and served on the Company and each other member. Any such appointment or removal shall take effect when received by the Company or at such later date and time (if any) as shall be specified in such notice.
- 22.5 If any member transfers their shares and thus ceases to be a member, any director appointed by that member shall be deemed to have been removed as from the date on which the member transfers their shares.
- 22.6 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

23 TERMINATION OF DIRECTOR'S APPOINTMENT

- 23.1 A person ceases to be a director as soon as:
- (a) that director is removed pursuant to Article 22;
 - (b) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (c) a bankruptcy order is made against that person;
 - (d) an arrangement or composition is made with that person's creditors generally in relation to the payment of that person's debts;
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or otherwise upon the death of such director; or
 - (f) 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.

24 DIRECTORS' REMUNERATION

- 24.1 Directors may undertake any services for the Company that the directors decide.
- 24.2 Except as otherwise agreed by the members, no director shall be entitled to payment of any remuneration for services provided to the Company.

25 DIRECTORS' EXPENSES

Except as otherwise agreed by the members, no director shall be entitled to payment of any expenses incurred in connection with their appointment as a director to the Company.

ALTERNATE DIRECTORS

26 APPOINTMENT AND REMOVAL OF ALTERNATES

26.1 Any director (the '**appointor**') may appoint as an alternate any other director, or any other person approved in writing by the relevant member, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

26.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice; and
- (c) contain a statement signed by the relevant member approving the appointment of such person as an alternate.

27 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

27.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Subject to Articles 27.4 and 27.5, an alternate director may act as alternate director to more than one director.

27.2 Unless the Articles specify otherwise, alternate directors:

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

27.3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which their appointor is a member.

27.4 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating;
- (b) may vote on a decision taken at a meeting of the directors; and

- (c) may sign or indicate their agreement to a directors' written resolution as alternate for their appointor,

provided that their appointor is eligible to (but does not) participate in the relevant quorum, vote, decision or directors' written resolution. No alternate may be counted as more than one director for such purposes.

27.5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting of the directors; and
- (b) may sign or indicate their agreement to a directors' written resolution for himself and as alternate for each appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,

provided that their appointor is eligible to (but does not) participate in the relevant quorum, vote, decision or directors' written resolution. For the avoidance of doubt, if their appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

27.6 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.

28 **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

SECRETARY

29 **APPOINTMENT AND REMOVAL OF SECRETARY**

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

PART 3

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

30 ALL SHARES TO BE FULLY PAID UP

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

31 AUTHORITY TO ALLOT SHARES

- 31.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Ordinary Shares with the rights and restrictions set out in these Articles and any other shares with such rights or restrictions as may be determined by ordinary resolution.
- 31.2 Unless otherwise unanimously agreed by the members, no shares shall be issued to any person other than an RB Shareholder (or any Affiliate of an RB Shareholder) or a PCP Shareholder (or any Affiliate of a PCP Shareholder).
- 31.3 Any shares to be allotted to a member shall, before allotment, be designated as the same class as any Ordinary Shares already held by him.
- 31.4 On a purchase of its own shares by the Company the directors shall procure that such shares are cancelled forthwith and are not held by the Company as treasury shares.
- 31.5 For the purposes of section 692(1ZA) of the Act, the Company is authorised to purchase its own shares (including any redeemable shares) out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, up to an aggregate purchase price in a financial year of the lower of: (a) £15,000; or (b) the nominal value of 5 per cent of its fully paid share capital as at the beginning of the financial year.
- 31.6 Sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

32 RIGHTS OF PRE-EMPTION UPON ISSUE

- 32.1 If the Company proposes to allot any equity securities they shall not be allotted to any person unless the Company has in the first instance offered them to all holders of shares pro rata to the number of shares held by those members (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the '**Subscription Period**') and give details of the number and subscription price of the equity securities to be allotted; and
 - (b) may stipulate that any member who wishes to subscribe for a number of equity securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess equity securities for which they wish to subscribe.

32.2 If, at the end of the Subscription Period, each member has applied for a number of equity securities which is equal to or otherwise exceeds the number of equity securities on a pro rata basis to the number of shares held by such members, the equity securities shall be allotted to the members who have applied for equity securities on a pro rata basis to the number of shares held by such members.

32.3 If, at the end of the Subscription Period, the number of equity securities applied for is less than the number of equity securities to be allotted or only one member applies for such equity securities, the equity securities shall be allotted to the members in accordance with their applications.

33 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

33.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

33.2 Any such commission may be paid:

- (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

34 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

SHARE CERTIFICATES

35 SHARE CERTIFICATES

35.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

35.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

35.3 No certificate may be issued in respect of shares of more than one class.

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

35.5 Certificates must:

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

36 REPLACEMENT SHARE CERTIFICATES

36.1 If a certificate issued in respect of a member's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

36.2 A member exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide.

TRANSFER AND TRANSMISSION OF SHARES

37 INFORMATION CONCERNING TRANSFERS AND SHAREHOLDINGS

For the purpose of ensuring that a transfer of shares complies with the provisions of these Articles and of any Joint Venture Agreement, the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such requirement, the directors may refuse to register any transfer in question.

38 SHARE TRANSFERS

38.1 In Articles 38 to 41 (inclusive), reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share and reference to a share includes a beneficial or other interest in a share.

38.2 No member shall be entitled to sell, transfer or otherwise dispose of shares other than:

- (a) to an Affiliate in accordance with Article 38.4;
- (b) pursuant to any put option or call option agreed between the members within any Joint Venture Agreement from time to time;
- (c) upon the enforcement of any security arising under or otherwise in connection with the Loan;
- (d) subject to the provisions of 39, 40 and 41, any transfer to a third party following the Lock-In Period; or

- (e) as otherwise required to give effect to the terms of the PZ Newco Documents.
- 38.3 Save in relation to transfers arising under Articles 38.2(a), (b), (c) or (e), no member shall sell, transfer, assign or dispose of any beneficial interest in any of its shares for a period of five (5) years following the Adoption Date or, if earlier, the date on which the Company is permitted to transfer any shares in the capital of PZ Newco in accordance with any PZ Newco Documents (being the 'Lock-In Period'). Any transfer or attempted transfer of any shares in violation of this Article shall be null and void.
- 38.4 Any member may transfer its shares to an Affiliate provided that all shares held by the transferor are so transferred. For the avoidance of doubt, transfers to an Affiliate shall not be subject to the provisions of Articles 38.3, 39, 40 or 41 under any circumstances.
- 38.5 Where any share or shares have been transferred to an Affiliate under Article 38.3 (whether directly or by a series of transfers) and the transferee ceases to be an Affiliate of the original transferor, it will, on or before the cessation, transfer such shares to the original transferor or to another Affiliate of the original transferor. If a member fails or refuses to execute and deliver any transfer in respect of any shares pursuant to its obligations under this Article 38.5, the directors will, if requested to do so by any director:
- (a) authorise any director to execute and deliver the necessary transfer(s) on the defaulting shareholder's behalf; and
 - (b) authorise registration of the transfer and of the transferee as the holder of the shares so transferred, once appropriate stamp duty (if any) has been paid.
- After registration, the title of the transferee as registered holder of such shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.
- 38.6 No member shall be entitled to transfer any of its shares in the Company unless such member transfers its entire shareholding.
- 38.7 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.
- 38.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 38.9 The Company may retain any instrument of transfer which is registered.
- 38.10 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 38.11 The directors may not refuse to register a transfer of shares permitted by this Article 38 unless such transfer:
- (a) is not duly stamped (or it is not duly certified or otherwise shown to the satisfaction of the directors to be exempt from stamp duty);
 - (b) is not lodged at the Company's registered office or such other place as the directors have appointed; or
 - (c) is not accompanied by (i) the relevant share certificate(s) or such other evidence of title as any director may reasonably require or (ii) in the case of a transfer pursuant to Article 38.4, such information and evidence as any director may reasonably require that the transferee is such an Affiliate.

38.12 The directors shall refuse to register a transfer of a share if the transfer is not permitted by this Article 38 or by any Joint Venture Agreement.

38.13 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

39 **RIGHTS OF PRE-EMPTION UPON TRANSFER**

39.1 Except in the case of a transfer of shares in accordance with Articles 38.2(a), (b) and (c) and subject at all times to any rights of pre-emption contained within the PZ Newco Documents, provided no Sale Process is ongoing, the right to sell or transfer or otherwise dispose of any shares is subject to the provisions contained in this Article 39.

39.2 Before selling, transferring or otherwise disposing of any shares, the member proposing to sell, transfer or otherwise dispose of the same (the **'Transferor'**) shall give notice in writing (a **'Transfer Notice'**) to the Company specifying the shares of which the Transferor wishes to dispose.

39.3 A Transfer Notice shall be irrevocable save with the prior consent of the remaining members and shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the Shares referred to in that notice (the **'Transferring Shares'**) at the Sale Price in accordance with the provisions of this Article 39.

39.4 The Transfer Notice, in addition to details of the Transferring Shares:

- (a) shall state the name or names of the person(s) (the **'Proposing Transferee'**) to whom the Transferring Shares are proposed to be transferred; and
- (b) shall state the entire consideration per Transferring Share in cash or cash equivalent for which any transfer or transfers to the Proposing Transferee will be made and such consideration shall be the **'Sale Price'**.

39.5 The **'Prescribed Period'** shall commence on the date on which the Transfer Notice is given and shall expire twenty (20) Business Days after that date.

39.6 The Transferring Shares shall be offered in writing by the Company for sale at the Sale Price to each member (other than the Transferor).

39.7 Any such offer as is required to be made by the Company pursuant to Article 39.6 shall be made within 5 Business Days of the date on which the Transfer Notice is given and shall specify a period of time (expiring no earlier than seven days prior to expiry of the Prescribed Period) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, the remaining member must accept the entire amount of Transferring Shares otherwise such offer shall lapse.

39.8 If, prior to the expiry of the Prescribed Period, the Company receives notice that the remaining member is willing to acquire the Transferring Shares, it shall as soon as practicable after so doing give notice in writing of that fact to each member, specifying a place, time and date (not being less than three days nor more than seven days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice the respective transferee shall be bound and the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the purchase and sale of the Transferring Shares to which such notice relates in accordance with its terms.

39.9 If a Transferor fails (save only for reason that the respective transferee does not duly pay the Sale Price) to duly transfer any Transferring Shares to the transferee, that Transferor

shall be deemed, by way of security, to have irrevocably appointed any person nominated for the purpose by the Company (and the Company shall promptly so nominate an appropriate person) to be its agent to execute and, against receipt by the Company (on trust for such Transferor) of the consideration payable for its Transferring Shares, to deliver on its behalf the necessary transfer to the transferee. The receipt of the Company for the purchase money shall be a good discharge to the transferee (who shall not be bound to see to the application of that money) and after the transferee has been registered in purported exercise of the powers referred to above the validity of the proceedings shall not be questioned by any person. Any consideration held by the Company on trust for a Transferor pursuant to this Article 39.10 shall be paid by the Company to that Transferor upon the Transferor surrendering to the Company the share certificate (or lost share certificate indemnity) in respect of its Transferring Shares or any evidence that the share certificate in respect to its Transferring Shares is held by or for (i) any person which has taken security in respect of the Transferring Shares and, to the extent such person's consent is required pursuant to the terms of the Loan, such person has consented to the transfer of the Transferring Shares pursuant to the terms of the Loan, or (ii) any other party who has taken security in respect of the Transferring Shares and such other party has consented to the transfer of the Transferring Shares to the extent such consent is required under the terms of the applicable security documents.

- 39.10 If the Company does not, prior to the expiry of the Prescribed Period, find Shareholders willing to purchase all of the Transferring Shares, it shall, as soon as practicable and in any event within 2 Business Days following such expiry, give notice in writing of that fact to the Transferor and the Transferor shall, at any time thereafter up to the expiration of two months from the date of such notice (subject as provided below), be at liberty to transfer the Transferring Shares to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any person as part of a bona fide sale at arms' length and in good faith at any price not being less than the Sale Price.
- 39.11 In all cases, the Transferor shall provide to the Company evidence (to the Company's reasonable satisfaction) that the Transferring Shares are being transferred in pursuance of a bona fide sale at arms' length and in good faith for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser of such Transferring Shares and if not so satisfied the Company shall refuse to register the transfer of such Transferring Shares.
- 39.12 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article 39 shall be transferred free from any Encumbrances and with the benefit of all rights and entitlements attaching to that share on the due date for completion of the transfer.

40 TAG-ALONG

- 40.1 Subject to any other agreement between the members, Articles 38, 39 and provided no Sale Process is ongoing, if:
- (a) for so long as the Loan, or any part thereof, remains outstanding, at any time the RB Shareholder and/or its Affiliate propose to transfer all of their respective holdings of shares to a third party purchaser (the '**Tag Buyer**'), whether as one or as a series of transactions (a '**Proposed Tag Transfer**'); or
 - (b) following repayment of all principal, interest and fees in relation to the Loan, at any time any member proposes to transfer all of their respective holdings of shares to a Tag Buyer as a Proposed Tag Transfer,

the remaining provisions of this Article 40 shall apply.

- 40.2 The member(s) who propose to sell their holdings of shares to a Tag Buyer shall procure that, prior to the completion of the Proposed Tag Transfer, the Tag Buyer shall make an offer (a '**Tag Offer**') to each member on the date of the Tag Offer, to buy all of the shares

held by such members on the date of the Tag Offer for a consideration in cash per share (the '**Tag Offer Price**') which is equal to or greater than the highest price per share offered, paid or to be paid by the Tag Buyer, or their connected persons, for:

- (a) any shares in connection with the Proposed Tag Transfer; and
- (b) any shares acquired by the Tag Buyer, or their connected persons, during the immediately preceding 12 month period,

and in any event not less than:

- (a) until the earliest to occur of:
 - (i) (for so long as the Loan, or any part thereof, remains outstanding including any interest and fees) the second anniversary of Completion of the Transaction or (following repayment of all principal, interest and fees in relation to the Loan) the fifth anniversary of Completion of the Transaction;
 - (ii) the Club ceasing to participate in the top tier of the English football league system; and
 - (iii) any matter which has a material and sustained adverse impact on the reputation of the Target or the Club,the Acquisition Cost; and
- (a) otherwise, Fair Market Price as determined by the members within 20 Business Days or otherwise in accordance with Schedule 1.

40.3 The Tag Offer shall be made by notice in writing (a '**Tag Offer Notice**') addressed to each member on the date of the Tag Offer given at least 28 days (the '**Tag Offer Period**') before the date fixed for completion of the Proposed Tag Transfer (the '**Tag Sale Date**'). The Tag Offer Notice shall specify:

- (a) the identity of the Tag Buyer (and any persons acting in concert with the Tag Buyer);
- (b) the Tag Offer Price and any other terms and conditions of the Tag Offer;
- (c) the Tag Sale Date; and
- (d) the number of shares which would be held by the Tag Buyer (and persons Acting in Concert with the Tag Buyer) on completion of the Proposed Tag Transfer.

40.4 The completion of the Proposed Tag Transfer shall be conditional in all respects on:

- (a) the making of a Tag Offer in accordance with this Article 39; and
- (b) the completion of the transfer of any shares by any member (each an '**Tag Accepting Shareholder**') who accepts the Tag Offer within the Tag Offer Period,

and the directors shall refuse to register any Proposed Tag Transfer made in breach of this Article 40.4.

41 **DRAG ALONG**

41.1 Subject to any other agreement between the members, Articles 38, 39 and provided no Sale Process is ongoing, if:

- (a) for so long as the Loan, or any part thereof, remains outstanding, at any time the RB Shareholder and/or its Affiliate proposes to transfer all of their respective holdings of shares (the '**Drag Shares**') to a bona fide arms' length third party purchaser in good faith (a '**Proposed Drag Buyer**'); or
- (b) following repayment of all principal, interest and fees in relation to the Loan, at any time any member (in each case being the '**Dragging Shareholders**') proposes to transfer all of their Drag Shares to a Proposed Drag Buyer,

the Dragging Shareholders shall have the option (a '**Drag Along Option**') to require all the other members (the '**Dragged Shareholders**') to sell and transfer all their interest in shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) in accordance with the provisions of this Article 41.

41.2 The Dragging Shareholders may exercise the Drag Along Option by giving notice in writing to that effect to the Dragged Shareholders (a '**Drag Along Notice**') at any time before the completion of the transfer of the Dragging Shareholders' Shares to the Proposed Drag Buyer. A Drag Along Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer all their shares (the '**Dragged Shares**') pursuant to this Article 41;
- (b) the identity of the Proposed Drag Buyer and shall, so far as is practicable, be accompanied by evidence that the Drag Shares are proposed to be transferred in pursuance of a bona fide sale at arms' length to a third party purchaser;
- (c) the consideration payable for the Dragged Shares calculated in accordance with Article 41.4; and
- (d) the proposed date of completion of transfer of the Dragged Shares.

41.3 A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not completed the transfer of all the Dragging Shareholders' shares to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) within 28 days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

41.4 The consideration (in cash or otherwise) for which the Dragging Shareholders shall sell each of their shares and the Dragged Shareholders shall be obliged to sell each of the Dragged Shares (the '**Drag Price**') shall be not be less than:

- (a) until the earliest to occur of:
 - (i) (for so long as the Loan, or any part thereof, remains outstanding including any interest and fees) the second anniversary of Completion of the Transaction or (following repayment of all principal, interest and fees in relation to the Loan) the fifth anniversary of Completion of the Transaction;
 - (ii) the Club ceasing to participate in the top tier of the English football league system; and
 - (iii) any matter which has a material and sustained adverse impact on the reputation of the Target or the Club,

the Acquisition Cost; and
- (b) otherwise, Fair Market Price as determined by the members within 20 Business Days or otherwise in accordance with Schedule 1.

- 41.5 No Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those specifically set out in this Article 41.
- 41.6 Completion of the sale and purchase of the Dragged Shares shall take place on the same date as, and shall be conditional upon the completion of, the sale and purchase of the Dragging Shareholders' shares.
- 41.7 Within 14 days of the Proposed Buyer serving a Drag Along Notice on the Dragged Shareholders, the Dragged Shareholders shall deliver to the Company stock transfer forms for their shares in favour of the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct), together with the share certificates in respect of those shares (or a suitable indemnity in respect thereof). On the expiration of that 14 day period, the Company shall pay the Dragged Shareholders, on behalf of the Proposed Drag Buyer, the amounts they are respectively due pursuant to this Article 41 to the extent the Proposed Drag Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 41.4 shall be a good discharge to the Proposed Drag Buyer. The Company shall hold the amounts due to the Dragged Shareholders pursuant to Article 41.4 in trust for the Dragged Shareholders without any obligation to pay interest.
- 41.8 To the extent that the Proposed Drag Buyer has not, on the expiration of the 14 day period, put the Company in funds to pay the amounts due pursuant to Article 41.4, the Dragged Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or indemnity) for the relevant shares and the Dragged Shareholders shall have no further rights or obligations under this Article 41 in respect of their shares except in the event that a further Drag Along Notice is served.
- 41.9 If any Dragged Shareholder fails to deliver to the Company a duly executed stock transfer form in respect of the Dragged Shares held by him, the defaulting Dragged Shareholder shall be deemed to have appointed any person nominated for the purpose by the Dragging Shareholders to be their agent to execute and deliver all necessary transfers on their behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Dragged Shares. After the Proposed Drag Buyer (or the person nominated by the Proposed Drag Buyer) has been registered as the holder of any such Dragged Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 41.
- 41.10 Following the issue of a Drag Along Notice but prior to its lapse, upon any person becoming a member (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to an employee share option scheme (a 'New Shareholder'), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Drag Buyer (or as the Proposed Drag Buyer may direct) and the provisions of this Article 41 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Dragged Shares.
- 41.11 Any Transfer Notice served in respect of the transfer of any share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

42 TRANSMISSION OF SHARES

- 42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 42.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 42.3 But transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 43 **EXERCISE OF TRANSMITTEES' RIGHTS**
- 43.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 43.2 If the transmittes wishes to have a share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.
- 43.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

44 **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittes is entitled to those shares, the transmittes is bound by the notice if it was given to the member before the transmittes's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 43.2, has been entered in the register of members.

CONSOLIDATION OF SHARES

45 **PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 45.1 This Article applies where:
 - (a) there has been a consolidation or division of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- 45.2 The directors may:
 - (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 45.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 45.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

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

DIVIDENDS AND OTHER DISTRIBUTIONS

46 PROCEDURE FOR DECLARING DIVIDENDS

- 46.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 46.2 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.
- 46.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 46.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 46.5 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.
- 46.6 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.
- 46.7 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.

47 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors otherwise decide.
- 47.2 In the Articles, the '**distribution recipient**' means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 47.3 Any profits or Net Proceeds available for distribution by the Company which the Company determines to distribute shall be distributed (to the extent that the Company is lawfully permitted to do so) in accordance with the terms set out in any Joint Venture Agreement.
- 48 **NO INTEREST ON DISTRIBUTIONS**
- 48.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - (a) the terms on which the share was issued; or
 - (b) the provisions of another agreement between the holder of that share and the Company.
- 49 **UNCLAIMED DISTRIBUTIONS**
- 49.1 All dividends or other sums which are:
 - (a) payable in respect of shares; and
 - (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 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:
 - (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 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:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

51 WAIVER OF DISTRIBUTIONS

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share,

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 the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve or redenomination reserve); and
- (b) appropriate any sum which they so decide to capitalise (a '**capitalised sum**') to the member(s) 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 members, by applying that part of such sum distributable amongst them in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the appropriate proportion.

52.3 Subject to the Articles the directors may:

- (a) make such arrangements as they think fit to deal with shares becoming distributable in fractions under this Article (including the making of cash payments); and
- (b) 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 to them under this Article.

PART 4

DECISION-MAKING BY MEMBERS

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:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 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 resolution shall be voted on and no other business shall be transacted at any meeting unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present.
- 54.2 Save as otherwise provided in these Articles, the quorum at any general meeting shall be two or more members present in person or by proxy or by corporate representative including one person being or representing each member.
- 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:
 - (a) the directors present; or
 - (b) (if no directors are present), the meeting,must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 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:
 - (a) members of the Company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings,to attend and speak at a general meeting.
- 57 **ADJOURNMENT**
- 57.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it except that, if the meeting

was called by or convened upon the requisition of members, it shall not be adjourned but shall be dissolved.

- 57.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.
- 57.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 57.4 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 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

- 58.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 58.2 Subject to Article 58.4 on a show of hands, on a poll and on a written resolution, the members shall have one vote for each Share that they hold.
- 58.3 If there shall be any disagreement between the holders of any class of shares as to the manner in which such single vote shall be cast, the same shall be resolved by the calling of a class meeting or the proposal of a written resolution of the class of shares in question. Every holder of a share of that class shall have one vote on a show of hands and on a poll or on a written resolution one vote for each share of which they are the holder.
- 58.4 No shares of either class shall confer any right to vote upon a resolution for the removal from office of a director appointed or deemed to have been appointed by holders of shares of the other class.

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:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

60.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors; or
- (c) a 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:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand that is 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:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than one hour before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate.

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.

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

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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, the Company may require 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:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

63.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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.

APPLICATIONS OF RULES TO CLASS MEETINGS

64 CLASS MEETINGS

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or by a corporate representative. For the purpose of this Article, one holder present in person or by proxy or by a corporate representative may constitute a meeting.

PART 5

ADMINISTRATIVE ARRANGEMENTS

65 MEANS OF COMMUNICATION TO BE USED

65.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company shall be contained in writing.

65.2 Subject to the Articles, anything sent or supplied by or to the Company under the 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.

65.3 Subject to the 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.

65.4 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

66 COMPANY SEALS

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

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

66.3 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.

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

- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

67 **RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

A member, subject to such conditions and regulation as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by their agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

68 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

69 **WINDING UP**

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.

DIRECTORS' INDEMNITY AND INSURANCE

70 **INDEMNITY**

70.1 Subject to Article 70.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

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

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

70.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a 'relevant director' means any director or former director of the Company or an associated company.

71 **INSURANCE**

71.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

71.2 In this Article:

- (a) a '**relevant director**' means any director or former director of the Company or an associated company,
- (b) a '**relevant loss**' means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

SCHEDULE 1
REFERENCE TO EXPERT

Where a Valuer is to be instructed in accordance with these Articles, they shall be instructed to certify the Fair Market Price for the relevant shares in accordance with the following principles:

- (a) unless the members agree otherwise, the Valuer shall be a firm which is independent of both parties and any third party purchaser and which has not acted for any member in any material capacity for at least two years before the date that the instructions are provided to them;
- (b) if the members cannot agree on a Valuer within 10 Business Days after the end of the Acceptance Period, the President for the time being of the Institute of Chartered Accountants in England and Wales shall, on the application of any member, select the Valuer;
- (c) the members shall act in good faith towards each other regarding the referral to the Valuer and shall use reasonable endeavours to agree with the Valuer the precise terms of reference to apply to its role under this Schedule 1 as soon as reasonably practicable;
- (d) in certifying the Fair Market Price, the Valuer shall take into account all factors it considers to be relevant, including (where applicable) the purchase price proposed by the selling party and other material terms which the selling party and any third party purchaser have agreed;
- (e) the parties shall ensure that the Valuer has such information relating to the Company as it reasonably requires in order to determine the Fair Market Price;
- (f) the Valuer shall act as an expert and not an arbitrator and its decision shall be final and binding on the parties except in the case of fraud or manifest error;
- (g) the Company shall bear the cost of obtaining the Valuer's certificate; and
- (h) the Valuer's certificate shall be issued to both of the parties.