Thyme OpCo Limited

Company Number: 12875147

Articles of Association

The Companies Act 2006
Company Limited by Shares

(as adopted by special resolution on 25 March 2021)

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Preliminary

1. Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

Interpretation and Limitation of Liability

2. Defined Terms

2.1 In the Articles, unless the context requires otherwise:

"**Affiliates**" means in relation to a person or entity, any other person or entity which, directly or indirectly, Controls, or is Controlled by, or is under Common Control with, such person or entity, and in relation to the Shareholder, "Affiliate" shall include such Shareholder's Subsidiaries, Related Funds, or any special purpose vehicle wholly-owned by such Related Funds or Affiliates;

"**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;

"**Associated Company**" has the same meaning as in Section 256 Companies Act 2006;

"**Available Profits**" means profits available for distribution within the meaning of the Companies Acts;

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

"**Board**" means the board of directors of the Company;

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

"**CEO**" means the Director appointed to the role of chief executive officer of the Company from time to time;

"**Chairperson**" has the meaning given in Article 13;

"**Chairperson of the Meeting**" has the meaning given in Article 46;

"**Common Control**" means any two or more entities who jointly Control another body corporate;

"**Company**" means Thyme OpCo Limited, a company incorporated under the laws of England and Wales with company number 12875147;

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

"**Control**" means, in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

(a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or

(b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate;

"**Cyrus Capital Partners**" means Cyrus Capital Partners, LP of 65 E 55th Street, 35th Floor, New York, NY10022;

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

"**Dividend Policy**" means the policy for the payment of dividends and distributions adopted by the Company from time to time;

"**DLP**" means DLP Holdings S.à. r.L., a company incorporated under the laws of Luxembourg with company number B228825 and registered office 8 Rue Dicks, L-1417 Luxembourg;

"**DLP Nominee**" means any person who is appointed to the board of ParentCo as a "DLP Nominee" and which is appointed as a Director by the Shareholder as a "DLP Nominee" in accordance with Article 23.1;

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

"**EBT**" means The Flybe Employee Benefit Trust as constituted pursuant to the EBT Trust Deed;

"**EBT Nominee**" means the person selected by the EBT Trustees to be appointed to the Board as a Director on behalf of the EBT from time to time in accordance with Article 23.1;

"**EBT Trustees**" means the trustees of the EBT from time to time;

"**electronic form**" has the meaning given in Section 1168 of the Companies Act 2006;

"**Encumbrance**" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

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

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

"**Fund**" means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"**Group**" means in relation to a company, that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to any company at any time shall apply to the company as it is at that time;

"**hard copy form**" has the meaning given in Section 1168 of the Companies Act 2006;

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

"**InvestCo**" means Thyme InvestCo Limited, a company incorporated in England & Wales with company number 12868579;

"**Member State**" means a member state of the European Union or a member of the European Economic Area;

"**Nationality Requirements**" means any requirement of applicable law which relates to the nationality of any persons (or the majority of such) which own or controls the Company or its subsidiaries;

"**NED Appointment Time**" means the first point in time at which at least two Non-Executive Directors have been appointed to the Board;

"**Non-Executive Director**" means any Director which is appointed to the Board as a non-executive Director from time to time;

"**Non-Qualifying Person**" means:

(a) DLP;

(b) Cyrus Capital Partners;

(c) any Non-Qualifying Shareholder; and

(d) any person with indirect or direct connections (past or present) with a Non-Qualifying Shareholder, DLP or Cyrus Capital Partners;

"**Non-Qualifying Shareholder**" means any Shareholder which is not, or is not ultimately beneficially owned by, a Qualifying National;

"**ordinary resolution**" has the meaning given in Section 282 of the Companies Act 2006;

"**paid**" means paid or credited as paid;

"**ParentCo**" means Thyme ParentCo Limited, a company incorporated in England & Wales with company number 12871710;

"**participate**", in relation to a Directors' meeting, has the meaning given in Article 11;

"**payee**" has the meaning given in Article 38;

"**proxy notice**" has the meaning given in Article 51;

"**Qualifying National**" means a person of the nationality required in order to satisfy the nationality, ownership, and control requirements of UK airlines under UK legislation, which at the date of adoption of these Articles shall mean a United Kingdom national pursuant to the Route Licence requirements of the Civil Aviation Act 1982, as defined in section 105 thereof;

"**Related Fund**" means any trust, limited partnership, general partnership or other collective investment vehicle established for the professional management of investments and which is managed by a Shareholder pursuant to an investment management or similar agreement, or which the Shareholder otherwise controls (whether through control of the trustee, general partner or otherwise);

"**Relevant Company**" has the meaning given in Article 18.7;

"**Relevant Officer**" means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

"**Secretary**" means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 27;

"**Shareholder**" means a person who is the holder of a Share;

"**Shares**" means ordinary shares having a nominal value of £1 each in the capital of the Company and having the rights set out in these Articles;

"**special resolution**" has the meaning given in Section 283 of the Companies Act 2006;

"**Subsidiary**" has the meaning given in Section 1159 of the Companies Act 2006; and

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

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

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders.

3. Liability of Shareholder

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

Directors' Powers and Responsibilities

4. Number of Directors

Until the NED Appointment Time, the Directors shall not be less than one in number. With effect on and from the NED Appointment Time, the Directors shall not be less than three in number, but shall not be more than six in number. With effect on and from the NED Appointment Time, the Directors shall include at least two Non-Executive Directors and may include other Directors including a DLP Nominee, EBT Nominee and a CEO.

5. Directors' General Authority

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

6. Directors may Delegate

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

(a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

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

6.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

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

7. Committees

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

Decision-Making by Directors

8. Voting at Board Meetings

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

8.2 If the Company has fewer Directors than required pursuant to Article 4, the Directors shall take no decisions other than to:

(a) appoint additional Directors; or

(b) call a meeting of the Shareholder for the purpose of appointing additional Directors,

in order to comply with Article 4.

8.3 The Chairperson shall have a casting vote but otherwise no Director shall have a casting vote where the number of votes for and against a proposal are equal.

9. Directors' Written Resolutions

9.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

9.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

(a) signed one or more copies of it; or

(b) otherwise indicated their agreement to it in writing.

9.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than or otherwise does not meet the requirements for the quorum for Directors' meetings.

10. Calling a Directors' Meeting

10.1 A Director, or Secretary (if any) at the request of a Director shall be entitled to convene a Director's meeting on at least 5 Business Days' prior written notice.

10.2 Notice of any Directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting,

and must include:

(d) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(e) copies of any papers to be discussed at the meeting.

10.3 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 before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10.4 Notice of a Directors' meeting may be circulated by email.

10.5 Matters not included in the agenda circulated with notice of a Directors' meeting pursuant to Article 10.2(d), may not be raised at a meeting of Directors unless all such Directors who are present at the meeting agree.

10.6 The Directors shall hold a minimum of one meeting every three (3) months.

11. Participation in Directors' Meetings

11.1 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.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all Directors participating in the meeting are able to communicate with each other clearly.

11.3 The Directors shall not conduct meetings in such places that would have the effect of:

(a) changing the tax domicile of the Company; or

(b) causing the Company to be in breach of Nationality Requirements, or other applicable regulatory requirements.

11.4 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for Directors' Meetings

12.1 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

12.2 Until the NED Appointment Time, the quorum for Directors meetings shall be one Director, provided that such Director is a Qualifying National. With effect on and from the NED Appointment Time, the quorum for Directors' meetings shall be at least three directors, provided that the majority of Directors present must be Qualifying Nationals (disregarding the nationality of any DLP Nominee).

12.3 If no quorum is present within 30 minutes of the time specified for a Directors' meeting in a notice of meeting delivered in accordance with Article 10, the meeting shall be adjourned for two (2) Business Days at the same place and time.

12.4 Subject to disclosure in accordance with the Companies Act 2006, a Director shall be entitled to vote, and count as part of a quorum, on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, provided that the Director shall not be required to disclose such interest if it is specified in or solely of a kind permitted by Article 18.1.

13. Chairing of Directors' Meetings

13.1 The Directors shall appoint a Non-Executive Director to chair their meetings.

13.2 The Non-Executive Director so appointed for the time being is known as the Chairperson.

13.3 The Chairperson shall be a Qualifying National.

13.4 If the Chairperson is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint another Non-Executive Director to chair such a meeting. If there are no Non-Executive Directors present within 30 minutes of the time specified for a Directors' meeting, the meeting shall be adjourned for two (2) Business Days at the same place and time.

14. Validity of Proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

15. Record of Decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

16. Directors' Discretion to make further Rules

Subject to the Articles, the Directors may unanimously 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.

Directors' Interests

17. Authorisation of Directors' Interests

17.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an "**Interested Director**").

17.2 Authorisation of a matter under this Article 17 shall be effective only if:

(a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and

(b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.

17.3 Any authorisation of a matter under this Article may:

(a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

(b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

(c) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

17.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 17 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

18. Permitted Interests

18.1 Subject to compliance with Article 18.4, a Director, notwithstanding his office, may have an interest of the following kind:

(a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;

(b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

(c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;

(e) where a Director's interest is expressly declared and authorised in these Articles;

(f) where a Director has any other interest authorised by ordinary resolution,

and for the avoidance of doubt, a Director

(g) may represent the interests of a direct or indirect Shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

(h) may hold an interest in (i) a direct or indirect Shareholder of the Company; and/or (ii) an affiliate of a direct or indirect Shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the Shareholder; and

(i) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

No authorisation under Article 17 shall be necessary in respect of any such interest.

18.2 For the purposes of Article 18.1(e), the following interests are hereby declared to and authorised by the Company (in the case of each person who is not a Director as at the date these Articles are adopted, on the date on which such person is appointed as Director):

Director	**Interest**
Jonathan Peachey	Advisor, Cyrus Capital Partners Director, ParentCo and InvestCo
Gareth Jarman	Director, ParentCo and InvestCo Original Trustee of the EBT
David H. Pflieger, Jr	Director, ParentCo and InvestCo
Robert Andrew Knuckey	Director, ParentCo and InvestCo
Anthony Kevin Hatton	Director, ParentCo and InvestCo

18.3 No declaration of an interest shall be required by a Director in relation to an interest:

(a) falling within Article 18.1(c), 18.1(d) or 18.1(e);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006), if any, that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

18.4 A Director shall declare the nature and extent of any interest not falling within Article 18.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

18.5 If a director has duly declared his interest in a matter of the nature referred to in Article 18.4:

(a) he shall not, by reason of his office, save as otherwise agreed by him, be accountable to the company for any benefit which he (or a person connected with him) derives from any such office or employment or from any such transaction or arrangement or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 18.1;

(b) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any Relevant Company;

(c) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment;

(d) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and

(e) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.6 For the purposes of this Article:

(a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, partner, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate, fund or partnership in which any shareholder or group undertaking is interested;

(b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

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

18.7 For the purposes of this Article 18, "**Relevant Company**" shall mean:

(a) any member of the Group;

(b) any holding company of the Company or a subsidiary of any such holding company;

(c) any body corporate promoted by the Company; or

(d) any body corporate in which the Company is otherwise interested.

19. Confidential Information

19.1 Subject to Article 19.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

(b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

19.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 19.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 17 or falls within Article 18.

19.3 This Article 19 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 19.

19.4 Each Director may disclose to the Shareholder:

(a) any information received by the Director in their capacity as a Director;

(b) any information received by virtue of the Director being a member of a committee;

(c) any other information provided to the Director relating to the Company or the Company's Subsidiaries, which it is reasonably incidental to the Shareholder's interest as shareholder in the Company.

19.5 Each Shareholder shall keep, and shall procure that their nominated Director keeps all information relating to the Company segregated and treated as confidential, provided that such Director may disclose such information to the Shareholder, and members of such Shareholder's Group in accordance with such Group's policies and relevant mandatory legal and regulatory requirements.

20. Directors' Interests - General

20.1 For the purposes of Articles 17 to 19:

(a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

(b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.2 The Company may by special resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 17 to 19.

Appointment of Directors

21. Methods of Appointing Directors

21.1 Subject to Article 21.2, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

(a) by ordinary resolution; or

(b) by a notice given in accordance with Article 23.

21.2 The Directors and Shareholders must ensure that:

(a) a Non-Executive Director (including the Chairperson) appointed to the Board must:

(i) be independent of any Non-Qualifying Person;

(ii) be of good standing and not be subject to any bankruptcy or other court order, criminal conviction, disqualification, sanction or disciplinary order;

(iii) have sufficient gravitas and be appropriately qualified to carry out the role of director of an airline/airline holding company with appropriate experience and knowledge of the airline sector; and

(iv) be a Qualifying National; and

(b) the EBT Nominee must:

(i) be independent of the beneficiaries of the EBT and of any Non-Qualifying Person;

(ii) be of good standing and not be subject to any bankruptcy or other court order, criminal conviction, disqualification, sanction or disciplinary order;

(iii) have sufficient gravitas and be appropriately qualified to carry out the role of director of an airline/airline holding company and, if reasonably practicable, have appropriate experience and knowledge of the airline sector; and

(iv) be a Qualifying National.

22. Termination of Director's Appointment

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

(a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

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

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(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;

(g) that person is absent from meetings of Directors for six consecutive months (unless he shall have appointed an Alternate Director who has not been similarly absent during such period) without permission and the Directors have resolved that that person should cease to be a Director;

(h) notice of the Director's removal is given in accordance with Article 23;

(i) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being;

(j) that person is found guilty of any fraud or dishonesty or act in any manner, which, in the reasonable opinion of the Company, brings or is likely to bring that person or the Company into disrepute or is materially adverse to the interests of the Company;

(k) that person is convicted of an arrestable criminal offence (other than a road traffic offence for which a fine or non-custodial penalty is imposed);

(l) that person is disqualified from acting as a director;

(m) that person has not complied with the terms of appointment and/or employment of such person as a director or the Company's anti-corruption and bribery policy and procedure and any of the other policies of the Company;

(n) that person commits any serious or repeated breach or non-observance of that person's obligations to the Company (which include an obligation not to breach duties to the Company), whether statutory, fiduciary or common law; or

(o) that person is otherwise required to cease acting as a Director by the Board.

22.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 22 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

23. Nomination, Appointment and Removal of Directors

23.1 The EBT shall be entitled to appoint one Director to the Board (such person being the **EBT Nominee**) and to remove the EBT Nominee at any time for any reason whatsoever and to appoint an EBT Nominee in his/her place, provided that the EBT Nominee meets the criteria set out in Article 21.2(b). DLP shall be entitled to appoint one Director to the Board (such person being the **DLP Nominee**) and to remove the DLP Nominee at any time for any reason whatsoever and to appoint a DLP Nominee in his/her place. The Shareholder shall be entitled at any time to appoint any person or persons to the Board and to remove any Director whom they have appointed from the Board at any time for any reason whatsoever and to appoint another person or persons in his/her place.

23.2 Each appointment and removal pursuant to Article 23.1 shall be made by notice in writing and served on the Company and shall take effect on the date such notice is received by the Company or on the date specified in the notice, subject always to any applicable regulatory approvals.

23.3 The Shareholder shall procure that it will (so far as it is able) nominate a sufficient number of Qualifying Nationals as Directors to ensure that the Company and its Subsidiaries satisfy the Nationality Requirements. The nationality of the DLP Nominee shall be disregarded when determining whether a sufficient number of Qualifying Nationals have been appointed as Directors under this Article 23.3.

23.4 If a Non-Executive Director is removed by the Shareholder in accordance with this Article 23, the Shareholder shall appoint a replacement Non-Executive Director that meets the criteria set out in Article 21.2(a).

24. Directors' Remuneration

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

24.2 Subject to these Articles, a Director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension; allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

24.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

25. Directors' Expenses

25.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

26. Alternate Directors

26.1 Any Director (the "**appointor**") may at any time appoint any person (including another Director) to be his alternate (the "**Alternate Director**") and may at any time terminate such appointment, provided that such Alternate Director must be a Qualifying National where their appointor is a Qualifying National.

26.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.

26.3 The notice must identify the proposed Alternate Director and, in the case of an appointment, contain a statement signed by the proposed Alternate Director stating that the proposed Alternate Director is willing to act as such with respect to the Director giving the notice.

26.4 The appointment of an Alternate Director shall terminate:

(a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;

(b) on the occurrence in relation to the Alternate Director of any event which if it happened to the Alternate Director's appointor, would result in the termination of the appointor's appointment as a Director;

(c) on the death of the Alternate Director's appointor; or

(d) if his appointor ceases to be a Director.

26.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

26.6 If an Alternate Director is himself a Director or shall attend any such meeting as an Alternate Director for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

26.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

26.8 This Article 26 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

26.9 An Alternate Director shall not (except as otherwise provided in this Article 26) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

26.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

Secretary

27. Secretary

27.1 If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit.

27.2 Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Shares

28. Dividend Rights

28.1 Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant shareholder at the relevant time.

29. Return of Capital Rights

29.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

29.2 On a reduction or return of capital on liquidation or otherwise (except on a conversion, redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority shall be distributed pro rata to each holder of Ordinary Shares according to the number of Ordinary Shares held.

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. Pre-Emption Rights Excluded

The Directors may allot equity securities as if Sections 561 and 562 of the Companies Act 2006 are excluded.

32. Company not bound by less than Absolute Interests

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

33. Share Certificates

33.1 The Company must issue the Shareholder, free of charge, with one or more certificates in respect of the Shares which the Shareholder holds.

33.2 Every certificate must specify:

(a) the number and class of Shares to which it relates;

(b) the nominal value of those Shares;

(c) that the Shares are fully paid; and

(d) any distinguishing numbers assigned to them.

33.3 Certificates must be executed in accordance with the Companies Act 2006.

34. Replacement Share Certificates

34.1 A Shareholder who has separate certificates-in respect of Shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

34.2 A Shareholder who has a consolidated certificate may request in writing that it be replaced with two or more separate certificates representing the Shares in such proportions as he may specify. The Company may comply with such request at its discretion.

34.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall be issued a new certificate representing the same Shares upon request.

34.4 No new certificate will be issued pursuant to this Article 34 unless the Shareholder has:

(a) first delivered the old certificate or certificates to the Company for cancellation; or

(b) complied with such conditions as to evidence and indemnity as the Directors may think fit.

35. Share Transfers – General

35.1 Subject to Article 35.2, Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

35.2 The Shareholder shall not create any Encumbrance over, transfer, or otherwise dispose of or give any person any rights in or over any Share, or interest in any Share, in the Company (whether direct or indirect), other than in favour of DLP in connection with financing to be provided to the Company or unless it is otherwise permitted or required in accordance with these Articles.

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

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

35.5 The transferor remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those shares.

35.6 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

35.7 The Directors shall not be required to register a transfer of Shares unless it complies with the provisions of the Articles.

35.8 Where the Shareholder seeks to sell Shares, such transfer shall:

(a) transfer the Shares free from all Encumbrances, in such form as required to allow the transferee to establish legal ownership in accordance with the laws of England and Wales;

(b) deliver the resignation of directors, except where the transfer is to an Affiliate pursuant to Article 36;

(c) include warranties from the Shareholder that it has the requisite, capacity, power, and authority to transfer the Shares;

(d) include a warranty from the Shareholder that it is the sole beneficial owner of the Shares being transferred; and

(e) the Shares sold shall include whatever rights attach to them under the Articles.

36. Permitted Transfers

36.1 The Shareholder may transfer all (and not some only) of its Shares to an Affiliate (with a similar covenant strength and credit profile to the Shareholder), if at the time of the transfer, the Shareholder:

(a) procures that any applicable regulatory approvals have been obtained;

(b) ensures that the transfer shall not cause the Company's operating subsidiaries to cease to comply with requirements of applicable law, including Nationality Requirements;

(c) includes no material terms other than price, and those required by these Articles in relation to the Shares being transferred; and

(d) transfers the entire legal and beneficial interest in the Shares.

36.2 Where a Shareholder transfers its Shares pursuant to Article 36.1, in the event that the transferee ceases to meet the definition of an Affiliate (with, or guaranteed by an Affiliate with similar covenant strength and credit profile to the Shareholder), or such Affiliate's ownership of the Shares would cause the Company to be in breach of its regulatory requirements, the Shareholder shall procure that the Shares are transferred to:

(a) the transferring Shareholder; or

(b) an Affiliate of the transferring Shareholder.

Dividends and Other Distributions

37. Procedure for Declaring Dividends

37.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of these Articles, the Directors may decide to pay interim dividends.

37.2 A dividend must not be declared, other than in accordance with the Dividend Policy, unless the Directors have made a recommendation as to its amount and received consent from the Shareholder to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.

37.3 No dividend may be declared or paid unless it is in accordance with Shareholder's rights.

37.4 Unless the Shareholder's 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 the Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

38. Payment of Dividends and Other Distributions

38.1 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 payee either in writing or as the Directors may otherwise decide;

(b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

(d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

38.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

38.3 In the Articles, the "**payee**" 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) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

39. No Interest on Distributions

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

(a) these Articles;

(b) the terms on which the share was issued; or

(c) the provisions of another agreement between the holder of that share and the Company.

40. Unclaimed Distributions

40.1 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.

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

40.3 If:

(a) 12 (twelve) years have passed from the date on which a dividend or other sum became due for payment; and

(b) the payee has not claimed it,

the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41. Non-Cash Distributions

41.1 Subject to the terms of issue of the Share in question and the provisions of these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.

41.2 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 payee on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

42. Waiver of Distributions

42.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

43. Authority to Capitalise and Appropriation of Capitalised Sums

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

(a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

43.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

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

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

43.5 Subject to the Articles the Directors may:

(a) apply capitalised sums in accordance with Articles 43.3 and 43.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 43 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 43.

Decision-Making by Shareholder

44. Attendance and Speaking at General Meetings

44.1 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.

44.2 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.

44.3 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.

44.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

44.5 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.

44.6 A general meeting may be conducted by telephone or electronic means, including video conference, subject to any requirements of the Companies Acts.

45. Quorum for General Meetings and Notice

45.1 No business shall be transacted at a general meeting of the Shareholder of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.

45.2 The quorum for any general meeting shall be the presence of a representative of the Shareholder.

45.3 Notwithstanding anything contained in these Articles, if a quorum is not constituted at any general meeting within 30 (thirty) minutes from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 30 (thirty) minutes, the meeting shall be adjourned for two Business Days.

45.4 Subject to Article 45.5 below, a minimum of ten (10) Business Days' notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to the Shareholder.

45.5 The notice period referred to in Article 45.4 above may be shortened with the written consent of the Shareholder.

46. Chairing General Meetings

46.1 The Chairperson shall chair general meetings if present and willing to do so.

46.2 If the Chairperson is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.

46.3 The person chairing a meeting in accordance with this Article 46 is referred to as the "**Chairperson of the Meeting**".

47. Attendance and Speaking by Directors and Non-Shareholders

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

47.2 The Chairperson of the Meeting may permit other persons who are not:

(a) Shareholder of the Company; or

(b) otherwise entitled to exercise the rights of Shareholder in relation to general meetings, to attend and speak at a general meeting.

48. Adjournment

48.1 If the persons attending a general meeting within 30 (thirty) minutes 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 Chairperson of the Meeting must adjourn it.

48.2 The Chairperson of the Meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) the Chairperson of the Meeting considers that an adjournment is necessary to ensure that the business of the meeting is conducted in an orderly manner.

48.3 The Chairperson of the Meeting must adjourn a general meeting if directed to do so by the meeting.

48.4 When adjourning a general meeting, the Chairperson of the Meeting must 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.

48.5 If the continuation of an adjourned meeting is to take place more than 14 (fourteen) days after it was adjourned, the Company must give at least 7 (seven) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Shareholder may consent to in writing:

(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.

48.6 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

49. Voting Rights of Shares

49.1 A resolution put to the vote of a general meeting must be decided on a show of hands or other electronic means as permitted by the Companies Acts.

49.2 Any matters that may be voted on at a general meeting, may also be approved by a written resolution of the Shareholder, to the extent permitted by law.

49.3 The Shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each Ordinary Share held by him.

50. Errors and Disputes

50.1 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.

50.2 Any such objection must be referred to the Chairperson of the Meeting, whose decision is final.

51. Content of Proxy Notices

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

(a) states the name and address of the Shareholder appointing the proxy;

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

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

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

51.3 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.

51.4 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.

52. Delivery of Proxy Notices

52.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting.

52.2 A person who is entitled to attend, speak or vote 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.

52.3 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.

52.4 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.

52.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the such person's behalf.

52.6 Any vote cast by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting.

53. Amendments to Resolutions

53.1 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 Chairperson of the Meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the Meeting, materially alter the scope of the resolution.

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

(a) the Chairperson 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.

53.3 If the Chairperson of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairperson of the Meeting's error does not invalidate the vote on that resolution.

Administrative Arrangements

54. Means of Communication (including Electronic Communication)

54.1 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 Companies Act 2006 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, including by electronic means.

54.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

(a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;

(b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 (twenty-four) hours (or, where first class mail is not employed, 48 (forty-eight) hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

54.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

54.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

54.5 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.

54.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 54.

55. 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.

56. Bank Mandates

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

57. Authentication of Documents

57.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

(a) any document affecting the constitution of the Company;

(b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

(c) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

57.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

58. Indemnity

58.1 Subject to Article 58.2, a Relevant Officer may be indemnified out of the Company's assets against:

(a) any liability incurred by or attaching to that officer 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 or attaching to that officer 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 Companies Act 2006);

(c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

58.2 This Article 58 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.

58.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

59. Insurance

59.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

59.2 In this Article 59, a "**relevant loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

60. Defence Expenditure

60.1 So far as may be permitted by the Companies Acts, the Company may:

(a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

(b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

60.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 60.1.

60.3 So far as may be permitted by the Companies Acts, the Company:

(a) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

(b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.