



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ADROK LIMITED
REGISTERED NUMBER: SC181158

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PART 1- INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINITIONS AND INTERPRETATION

1.1 In the Articles, unless the context requires otherwise:

“A Ordinary Shares” means the A Ordinary Shares of £0.01 each in the capital of the Company;

“A Shareholders” means the Holders of A Ordinary Shares from time to time;

“Act” means the Companies Act 2006;

“Adoption Date” means the date of adoption of those Articles;

“Alternate” or “Alternate Director” has the meaning given in article 21;

“Appointor” has the meaning given in article 21;

“Articles” means the Company’s articles of association;

“B Ordinary Shares” means the B Ordinary Shares of £0.01 each in the capital of the Company;

“B Shareholders” means the Holders of B Ordinary Shares from time to time;

“Bankruptcy” includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

“Business Day” means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London, Edinburgh, United Kingdom and Vancouver, Canada are open for the transaction of normal banking business;

“Chairman” has the meaning given in article 12;

“Chairman of the Meeting” has the meaning given in article 48.3;

“Clear Days” means the period of the length specified in the Articles excluding the day of the meeting and the day on which the notice is given. Where the notice is sent by post to an address in the United Kingdom, and the Company can show that it was properly addressed, pre-paid and posted, notice is deemed to have been given to the intended recipient 48 hours after it was posted;

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

“Company’s Lien” has the meaning given in article 30;

“**Controlling Party**” means any of George Colin Stove, Gordon Douglas Colvin Stove, Helen Margaret Wyness Stove, Melvin George Wyness Stove and Pauline Margaret Helen Stove;

“**Director**” means a director of the Company (or, where the context requires, of a Subsidiary or of an associated company), and includes any person occupying the position of director, by whatever name called, including, for the avoidance of doubt, any Investor Director;

“Distribution Recipient” has the meaning given in article 40.2;

“Document” includes, unless otherwise specified, any document sent or supplied in Electronic Form;

“Electronic Form” means, in relation to the sending or supply of a document or information, the sending or supply by electronic means (such as by e-mail or fax) or by any other means while in an electronic form (such as sending a disk by post);

“Eligible Director” means a Director who would be entitled to vote on the matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter;

“**Excess Securities**” has the meaning given in article 33.2.3;

“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 Undertaking” has the meaning given in section 1161(5) of the Act;

“Holder” 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 paper copy or similar form capable of being read;

“**Investor Director**” has the meaning given to it in article 17.3;

“Lien Enforcement Notice” has the meaning given in article 31;

“Ordinary Resolution” has the meaning given in section 282 of the Act;

“**Ordinary Shares**” means the A Ordinary Shares and the B Ordinary Shares;

“Paid” means paid or credited as paid;

“Participate”, in relation to a Directors’ meeting, has the meaning given in article 10 and “Participating” shall be construed accordingly;

“Proxy Notice” has the meaning given in article 54;

“**Relevant Securities**” means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;

“Share” or “Shares” means a share or shares in the Company;

“Shareholder” means a person who is the Holder of a Share;

“Special Resolution” has the meaning given in section 283 of the Act;

“Subsidiary” has the meaning given in section 1159 of the Act;

“Transmittee” means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

“**Teck**” means Teck Resources Limited, incorporated and registered in Canada;

“Writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 Unless the context otherwise requires:

1.2.1

1.2.2 other words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company; and

1.2.3 words in the singular include the plural and in the plural include the singular.

1.3 These Articles apply instead, and to the exclusion, of the model articles for private companies limited by shares set out in schedule 1 of The Companies (Model Articles) Regulations 2008.

2 **LIABILITY OF MEMBERS**

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

3 **OBJECTS OF THE COMPANY**

3.1 The objects of the Company are to promote the success of the Company;

3.1.1 for the benefit of its members as a whole; and

3.1.2 through its business and operations, to have a material positive impact on

(a) society; and

(b) the environment,

taken as a whole.

3.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in 3.1 above, and in doing so shall have regard (amongst other matters) to:

3.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;

3.2.2 the interests of the Company's employees;

3.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;

3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and

3.2.6 the need to act fairly as between members of the Company

3.3 (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "**Stakeholder Interest**").

3.4 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

3.5 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

3.6 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the

environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 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.

5 DIRECTORS MAY DELEGATE

5.1 Subject to the Articles, the Directors may, with the prior consent of an Investor Director, delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions

as they think fit.

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

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

6 COMMITTEES

Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

DECISION MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

8 UNANIMOUS DECISIONS

- 8.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in Writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing.
- 8.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

- 9.1 Meetings of the Directors shall take place at least once per calendar quarter.
- 9.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.3 Reasonable advance notice of each meeting shall be given to every Director, which notice shall include:
- 9.3.1 the meeting's proposed date and time;
 - 9.3.2 where the meeting is to take place; and
 - 9.3.3 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.
- 9.4 Notice of a Directors' meeting must be given to each Director, and must be in Writing.
- 9.5 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 7 days after the date on which the meeting is held. Where such notice of waiver of entitlement 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 PARTICIPATION IN DIRECTORS' MEETINGS
- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting (Participate), when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10.3 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.

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 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a Director's conflict, if there is only one Eligible Director in office other than the Interested Directors (as defined in that article), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

11.4 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:

11.4.1 to appoint further Directors; or

11.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 CHAIRING OF DIRECTORS' MEETINGS

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman.

12.3 The Directors may terminate the Chairman's appointment at any time.

12.4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

13 CASTING VOTE

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

14 DIRECTORS' CONFLICTS OF INTEREST IN TRANSACTIONS OR ARRANGEMENTS

14.1 If a proposed decision of the Directors is concerned with an existing or proposed transaction or arrangement with the Company in which a Director is interested (whether directly or indirectly), that Director shall disclose the nature and extent of that interest to the other Directors in accordance with sections 177 or 182 of the Act as applicable.

14.2 A Director who has complied with article 14.1:

14.2.1 is to be counted as Participating in the decision-making process for quorum and voting purposes (this includes any Directors' meeting or part of a Directors' meeting);

14.2.2 may be a party to, or otherwise interested in, any transaction or arrangement:

- (a) with the Company;
- (b) with any Group Undertaking or with any other body corporate in which the Company is otherwise interested; or
- (c) in which the Company is otherwise interested, directly or indirectly;

14.2.3 may be a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking or in any other body corporate in which the Company is otherwise interested; and

14.2.4 shall not, save as he otherwise may agree, be accountable to the Company for any remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any of the matters described in articles 14.2.2 and 13.2.3. No such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

15 MINUTES OF MEETINGS

The Directors shall ensure that the Company records minutes of proceedings at any Directors' meetings and any other decisions taken in accordance with these Articles, and that such records are kept for at least 10 years from the date of the relevant meeting.

DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST

16 BOARD AUTHORISATION OF SITUATIONAL CONFLICTS

16.1 For the purposes of section 175 of the Act, 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 under that section 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.

16.2 Authorisation of a matter under this article shall be effective only if:

16.2.1 the matter in question shall have been proposed in Writing for consideration by the Directors in accordance with the board's normal procedures or in such other manner as the Directors may approve;

16.2.2 where the matter is to be considered at a Directors' meeting, any requirement as to the quorum at such meeting is met without counting the Director in question and any other interested Director (together, "Interested Directors"); and

16.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

16.3 Any authorisation of a matter under this article (whether at the time of giving the authorisation or subsequently) may:

16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

16.3.2 be for such duration and subject to such terms, conditions or limitations as the Directors may determine (including, without limitation, as to the Director's entitlement to receive information on the matter, and his entitlement to Participate in any subsequent decision-making process relating to the matter); and

16.3.3 be varied or terminated by the Directors at any time.

16.4 In authorising a matter under this article, the Directors may decide that if a Director has obtained any information through his involvement in the matter otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, then the Director is under no obligation to:

16.4.1 disclose such information to all or any of the Directors or other officer or employee of the Company; or

16.4.2 use or apply any such information in performing his duties as a Director

where to do so would amount to a breach of that confidence.

16.5 Where the Directors authorise a matter under this article, the Director will:

16.5.1 conduct himself in accordance with any terms imposed by the Directors in relation to the matter; and

- 16.5.2 not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, conditions and limitations (if any) which the Directors have imposed in respect of its authorisation.
- 16.6 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director) to account to the Company for any remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any matter authorised:
- 16.6.1 by the Directors under this article; or
- 16.6.2 by the Company in general meeting
- subject in each case to any terms, limits or conditions attaching to that authorisation. Any contract, transaction or arrangement relating thereto shall not be liable to be avoided on such grounds.

APPOINTMENT OF DIRECTORS

17 METHODS OF APPOINTING DIRECTORS

- 17.1 The number of Directors shall be not less than two, and shall not be subject to a maximum;
- 17.2 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:
- 17.2.1 by Ordinary Resolution; or
- 17.2.2 by a decision of the Directors.
- 17.3 From the Adoption Date until the later of (i) the fifth anniversary of the Adoption Date; and (ii) the date on which Teck (and/or any member of Teck's corporate group) ceases to hold in aggregate at least 5% of the Ordinary Shares in the Company, Teck shall have the right to appoint and to maintain in office as Director(s), such number of employees or officers of Teck (or other members of Teck's corporate group) (each such Director, an "Investor Director") as bears the same proportion to the total number of Directors as the proportion which the aggregate number of Shares held by Teck (and/or other members of Teck's corporate group) bears in relation to all of the issued Shares in the Company, rounded up or down to the nearest whole number but in any event subject to a minimum of one Investor Director. Teck shall be entitled to remove any Director so appointed and, upon his removal, whether by Teck or otherwise, to appoint another person to act as an Investor Director in his place.
- 17.4 Appointment and removal of an Investor Director made in accordance with article 17.3 shall take immediate effect upon receipt (or deemed receipt) by the Company of notice in writing by Teck, or the production of such notice at a meeting of the Directors (or committee thereof) or, if later, the date specified in such notice.

- 17.5 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

18 TERMINATION OF **DIRECTOR'S** APPOINTMENT

- 18.1 A person ceases to be a Director as soon as:

- 18.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 18.1.2 a Bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 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;
- 18.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 18.1.7 that person, being an Investor Director, is removed by Teck in accordance with article 17.3.

19 DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 Directors are entitled to such remuneration as the Directors determine:
- 19.2.1 for their services to the Company as Directors; and
 - 19.2.2 for any other service which they undertake for the Company.
- 19.3 Subject to the Articles, a Director's remuneration may:
- 19.3.1 take any form; and

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

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

20 DIRECTORS' AND SECRETARY'S EXPENSES

20.1 The Company shall pay any reasonable expenses which the Directors and the secretary (if any) properly incurred in accordance herewith and with the Company's existing policy, as amended from time to time, in connection with their attendance at:

20.1.1 meetings of Directors or committees of Directors;

20.1.2 general meetings; or

20.1.3 separate meetings of the Holders of any class of Shares or holders 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; provided that the Company shall only be responsible for travel and accommodation costs in connection with an Investor Director's attendance at a meeting of the Board and/or the Company where the Company has requested that the Investor Director attend such meeting in person.

ALTERNATE DIRECTORS

21 APPOINTMENT AND REMOVAL OF ALTERNATES

21.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or, subject to article 21.2, any other person approved by resolution of the Directors (Alternate), to:

21.1.1 exercise that Director's powers; and

21.1.2 carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

21.2 The Investor Director may nominate as its Alternate only (i) another Director or (ii) an employee or officer of Teck.

21.3 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.

21.4 The notice must:

21.4.1 identify the proposed Alternate; and

21.4.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice.

22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

22.1 An Alternate Director may act as alternate to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

22.2 Except as the Articles specify otherwise, Alternate Directors:

22.2.1 are deemed for all purposes to be Directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their Appointors; and

22.2.4 are not deemed to be agents of or for their Appointors

and in particular each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

22.3 A person who is an Alternate Director but not a Director:

22.3.1 may be counted as Participating for the purposes of determining whether a quorum is Participating (but only if that person's Appointor is not Participating); and

22.3.2 may participate in a unanimous decision of the Directors provided his Appointor is an Eligible Director in relation to that decision but does not participate.

No Alternate may be counted as more than one Director for such purposes.

22.4 A Director who is also an Alternate Director:

22.4.1 is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision); and

22.4.2 shall only count once for the purpose of reckoning whether a quorum is present at any Directors' meeting attended by him at which he is entitled to vote.

22.5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

22.6 In determining the minimum and (if any) the maximum number of Directors, no account shall be taken of any Alternate Directors appointed from time to time.

23 TERMINATION OF ALTERNATE DIRECTORSHIP

23.1 An Alternate Director's appointment as an Alternate terminates:

23.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

23.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

23.1.3 on the death of the Alternate's Appointor; or

23.1.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an alternate does not terminate when the Appointor vacates his office at a general meeting and is then re-appointed as a Director at the same general meeting.

PART 3- SHARES AND DISTRIBUTIONS

SHARES

24 ALL SHARES TO BE FULLY PAID UP

24.1 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.

24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution.

26 VARIATION OF CLASS RIGHTS

26.1 The A Ordinary Shares and the B Ordinary Shares shall constitute separate and distinct classes of Shares. Save as otherwise expressly provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* with one another in all respects.

26.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

26.2.1 any alteration to the Articles (provided that, in the case of minor and/or administrative amendments to the Articles which do not adversely affect the rights of Teck (and/or any corporate group member of Teck holding Shares) in its capacity as a holder of B Ordinary Shares or any other Shares in the Company, Teck agrees that it shall not unreasonably withhold or delay a vote in favour of class consent to such amendment); or

26.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

27 TRUSTS

The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any of the Shares. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive in respect of any Shares, and shall be entitled to recognise and give effect to the acts and deeds of the Holders of such Shares as if

they were absolute owners thereof. For the purpose of this article, “trust” includes any right in respect of any Shares other than an absolute right thereto in the Holder thereof for the time being or such other rights in case of transmission of Shares as are set out in the Articles.

28 SHARE CERTIFICATES

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

28.2 Every certificate must specify—

28.2.1 in respect of how many Shares, of what class, it is issued;

28.2.2 the nominal value of those Shares;

28.2.3 that the Shares are Fully Paid; and

28.2.4 any distinguishing numbers assigned to them.

28.3 No certificate may be issued in respect of Shares of more than one class.

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

28.5 Certificates must be executed in accordance with the Companies Acts.

29 REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a Shareholder’s Shares is:

29.1.1 damaged or defaced; or

29.1.2 said to be lost, stolen or destroyed

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

29.2 A Shareholder exercising the right to be issued with such a replacement certificate:

29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

30 COMPANY'S LIEN

30.1 The Company has a lien ("Company's Lien") over every Share which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

30.2 The Company's Lien over a Share:

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

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

30.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

31 ENFORCEMENT OF THE COMPANY'S LIEN

31.1 Subject to the provisions of this article, if:

31.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

31.1.2 the person to whom the notice was given has failed to comply with it

the Company may sell that Share in such manner as the Directors decide.

31.2 A Lien Enforcement Notice:

31.2.1 may only be given in respect of a Share which is subject to the Company's Lien if a sum in respect of which the lien exists is payable and the due date for payment of that sum has passed;

31.2.2 must specify the Share concerned;

31.2.3 must require payment of the sum payable within 14 days of the notice;

31.2.4 must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and

31.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

31.3 Where Shares are sold under this article:

- 31.3.1 the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 31.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 31.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 31.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - 31.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether immediately or at some time in the future) as existed upon the Shares before the sale in respect of all the Shares registered in the name of such person after the date of the Lien Enforcement Notice.
- 31.5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - 31.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 31.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

32 SHARE TRANSFERS

- 32.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 32.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 32.3 The Company may retain any Instrument of transfer which is registered.
- 32.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 32.5 When a transfer of Shares has been lodged with the Company, the Company must either

- 32.5.1 register the transfer or approve the transfer for registration subject only to stamping;
or
- 32.5.2 subject to article 32.6, give the transferee notice of refusal to register the transfer together with its reasons for the refusal.

This must be done as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.

32.6 The Directors may refuse to register the transfer of a Share if:

- 32.6.1 the Share is not Fully Paid;
- 32.6.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
- 32.6.3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- 32.6.4 the transfer is in respect of more than one class of Share;
- 32.6.5 the transfer is in favour of more than four transferees; or
- 32.6.6 registration of the transfer would involve a breach by the Company of any obligation under any agreement to which it is a party.

If the Directors refuse to register the transfer, 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.

33 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 33.1 Save with the prior written consent of all of the B Shareholders, if the Company proposes to allot any Relevant Securities (whether for cash consideration or otherwise), those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the Holders (on the date of the offer) of the Ordinary Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Ordinary Shares held by each such Holder bears to the total number of Ordinary Shares held by all such Holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 33.2 An offer made under article 33.1 shall:

- 33.2.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - 33.2.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and
 - 33.2.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 33.1 shall, in his acceptance, state the number of excess Relevant Securities (“Excess Securities”) for which he wishes to subscribe.
- 33.3 If, on the expiry of an offer made in accordance with article 33.1, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree’s proportionate entitlement.
- 33.4 Any Relevant Securities not accepted by the Offerees pursuant to an offer made in accordance with article 33.1 shall be used to satisfy any requests for Excess Securities made pursuant to article 33.2.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to article 33.4, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 33.5 No Shares shall be allotted to any current or prospective employee or director of the Company or any Group undertaking unless such person shall first have entered into a joint election with the relevant Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 34 DRAG ALONG
 - 34.1 If the Holders of 75% of all of the Ordinary Shares in issue for the time being (the “Selling Shareholders”) wish to transfer all of their interest in Ordinary Shares (“Sellers’ Shares”) to a bona fide arm’s-length purchaser (“Proposed Buyer”), the Selling Shareholders shall have the option (“Drag Along Option”) to require all the other holders of Shares on the date of the request (“Called Shareholders”) to sell and transfer all their interest in Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 34.
 - 34.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a “Drag Along Notice”), at any time before the completion of the transfer of the Sellers’ Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- 34.2.1 that the Called Shareholders are required to transfer all their Shares (“Called Shares”) pursuant to this article 34;
 - 34.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 34.2.3 the consideration payable for the Called Shares calculated in accordance with article 34;
 - 34.2.4 the proposed date of completion of transfer of the Called Shares.
- 34.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers’ Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 34.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be at least equal to the highest price per Ordinary Share (taking into account the transaction as a whole and, for the avoidance of doubt, any non-cash consideration) offered or paid by the Proposed Buyer, or any person acting in concert with the Proposed Buyer in the transaction or any related previous transaction.
- 34.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 34.
- 34.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers’ Shares unless:
 - 34.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 34.6.2 that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 34.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Ordinary Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Ordinary Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 34.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company’s receipt for the amounts due pursuant to article 34.4 shall be a good discharge to the Proposed Buyer. The Company shall

hold the amounts due to the Called Shareholders pursuant to article 34.4 in trust for the Called Shareholders without any obligation to pay interest.

- 34.8 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period, put the Company in funds to pay the amounts due pursuant to article 34.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Ordinary Shares and the Called Shareholders shall have no further rights or obligations under this article 34 in respect of their Ordinary Shares.
- 34.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called 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 34.
- 34.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (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 a 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 Buyer (or as the Proposed Buyer may direct) and the provisions of this article 34 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 Called Shares.

35 TAG ALONG

- 35.1 If at any time any number of Shareholders (the "**Majority Shareholders**") propose to sell in aggregate, in one or a series of related transactions, more than 50% of all of the Ordinary Shares then in issue ("**Majority Holding**") to any person other than a Controlling Party (together with a third party persons acting in concert (as such term is defined for the purposes of the City Code on Takeovers and Mergers) with such person) (the "**Proposed Purchaser**") (the "**Proposed Transfer**"), the Majority Shareholders may only sell the Majority Holding if the provisions of this article 35 are complied with.
- 35.2 Before making a Proposed Transfer, the Majority Shareholders shall procure that the Proposed Purchaser makes an offer (the "**Offer**") to the Holders of Shares other than those Shares comprising the Majority Holding (the "**Minority Shareholders**") to buy all of the remaining

Ordinary Shares held by such Minority Shareholders for a consideration in cash per share that is at least equal to the highest price per Ordinary Share (taking into account the transaction as a whole and for the avoidance of doubt, any non cash consideration) offered or paid by the Proposed Purchaser, or any person acting in concert with the Proposed Purchaser, in the Proposed Transfer or in any related previous transaction (the “Specified Price”).

35.3 The Offer shall be given by written notice (the “Offer Notice”) at least 20 Business Days (the “Offer Period”) before the proposed sale date (the “Sale Date”). To the extent not described in any accompanying documents, the Offer Notice shall set out:

35.3.1 the identity of the Proposed Purchaser;

35.3.2 the purchase price and other terms and conditions of payment;

35.3.3 the Sale Date; and

35.3.4 the number of Shares proposed to be purchased by the Proposed Purchaser (the “Offer Shares”).

35.4 If the Proposed Purchaser fails to make the Offer to all Minority Shareholders, the Majority Shareholders shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale.

35.5 If the Offer is accepted by any Minority Shareholders within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Shares held by the Majority and Minority Shareholders who have accepted the Offer.

36 TRANSMISSION OF SHARES

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

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

36.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

36.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

36.3 Transmitttees 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.

37 EXERCISE OF TRANSMITTEES' RIGHTS

- 37.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 37.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 37.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

38 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name (or the name of any person nominated pursuant to article 36.2.1) has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

39 PROCEDURE FOR DECLARING DIVIDENDS

- 39.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 39.2 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.
- 39.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 39.4 Unless the Shareholders' 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 Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 39.5 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 arrear.
- 39.6 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.

39.7 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.

40 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

40.1 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:

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

40.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

40.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

40.1.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

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

40.2.1 the Holder of the Share; or

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

40.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

41 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

41.1 If:

41.1.1 a Share is subject to the Company's Lien; and

41.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it

they may, instead of issuing a Lien Enforcement Notice, deduct from any distribution an amount equivalent to the monies payable to the Company in respect of which the lien exists.

41.2 Any amount so deducted must be used to pay the monies payable to the Company in respect of which the lien exists.

41.3 The Company must notify the Distribution Recipient in Writing of:

41.3.1 the fact and amount of any such deduction;

41.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

41.3.3 how the money deducted has been applied.

42 NO INTEREST ON DISTRIBUTIONS

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

42.1.1 the terms on which the Share was issued; or

42.1.2 the provisions of another agreement between the Holder of that Share and the Company.

43 UNCLAIMED DISTRIBUTIONS

43.1 All dividends or other sums which are:

43.1.1 payable in respect of Shares; and

43.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

43.3 If:

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

43.3.2 the Distribution Recipient has not claimed it

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

44 WAIVER OF DISTRIBUTIONS

44.1 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:

44.1.1 the Share has more than one Holder; or

44.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise

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

PART 4- DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45 CONVENING A GENERAL MEETING

- 45.1 The Directors of the Company may call a general meeting of the Company.
- 45.2 In accordance with the provisions of the Act, the Shareholders of the Company may require the Directors to call a general meeting of the Company provided the request is made by Shareholders representing at least 5% of such of the paid-up capital of the Company as carries the right of voting at general meetings.
- 45.3 A general meeting must be called by notice of at least 14 Clear Days. It may be called by shorter notice than this if agreed to by a majority in number of Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the shares giving a right to attend and vote at the meeting.
- 45.4 Notice of a general meeting must be sent to every Shareholder, every Director and the Company's auditors (if any).
- 45.5 A notice of a general meeting must include:
- 45.5.1 the time, date and place of the meeting;
 - 45.5.2 the general nature of the business to be dealt with at the meeting; and
 - 45.5.3 notification of the Shareholder's right to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at a meeting as set out in section 324 of the Act.

46 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 46.1 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.
- 46.2 A person is able to exercise the right to vote at a general meeting when:
- 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 46.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 46.3 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.
- 46.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 46.5 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.

47 QUORUM FOR GENERAL MEETINGS

- 47.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 47.2 If and for so long as the Company has only one Shareholder, the quorum is one qualifying person. In any other case, the quorum is two qualifying persons subject to section 318(2) of the Act. A “qualifying person” means an individual who is a Shareholder of the Company, a corporate representative duly authorised under section 323 of the Act, or a person appointed as a proxy of a Shareholder in relation to a meeting.

48 CHAIRING GENERAL MEETINGS

- 48.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 48.2 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:

48.2.1 the Directors present; or

48.2.2 (if no Directors are present), the meeting

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

- 48.3 The person chairing a meeting in accordance with this article is referred to as “the Chairman of the Meeting”.

49 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

- 49.2 The Chairman of the Meeting may permit other persons who are not:

49.2.1 Shareholders of the Company; or

49.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

50 ADJOURNMENT

50.1 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.

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

50.2.1 the meeting consents to an adjournment; or

50.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

50.4 When adjourning a general meeting, the Chairman of the Meeting must:

50.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

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

50.5 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:

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

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

50.6 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

51 VOTING: GENERAL

51.1 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.

51.2 Subject to any rights or restrictions attached to any Shares, on a vote on a resolution on a show of hands:

51.2.1 every Shareholder who (being an individual) is present in person shall have one vote;

51.2.2 every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution shall have one vote unless article 51.2.4 or article 51.2.5 applies;

51.2.3 every Shareholder who (being a corporation) is present by a duly authorised corporate representative shall have one vote and if such Shareholder appoints more than one corporate representative, each such representative shall have one vote;

51.2.4 a proxy has one vote for and one vote against the resolution if he has been duly appointed by more than one Shareholder entitled to vote on the resolution and he has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it;

51.2.5 where a proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and has received concrete instructions to vote in the same way from one or more of those Shareholders and been given a discretion as to how he votes by one or more other of those Shareholders, he may, if he chooses, cast a second vote the other way under the discretionary authority.

51.3 On a vote on a resolution on a poll taken at a meeting, every Shareholder has one vote in respect of each Share held by him. On a poll, votes may be given personally or by proxy.

52 ERRORS AND DISPUTES

52.1 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.

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

53 POLL VOTES

53.1 A poll on a resolution may be demanded:

- 53.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 53.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 53.2 A poll may be demanded by:
 - 53.2.1 the Chairman of the Meeting;
 - 53.2.2 the Directors; or
 - 53.2.3 a person or persons representing not less than 5% of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 53.3 A demand for a poll may be withdrawn if:
 - 53.3.1 the poll has not yet been taken; and
 - 53.3.2 the Chairman of the Meeting consents to the withdrawal.
- 53.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 54 CONTENT OF PROXY NOTICES
- 54.1 Proxies may only validly be appointed by a notice in Writing (a Proxy Notice) which:
 - 54.1.1 states the name and address of the Shareholder appointing the proxy;
 - 54.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 54.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 54.1.4 is either delivered to the Company in accordance with the Articles and any instructions contained in or accompanying the notice of the general meeting or the proxy form, or whose delivery is otherwise accepted by the Chairman of the Meeting at his discretion.
- 54.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3 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.
- 54.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

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

55 DELIVERY OF PROXY NOTICES

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

56 AMENDMENTS TO RESOLUTIONS

- 56.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 56.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 56.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 56.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 56.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 56.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

Written resolutions

57 WRITTEN RESOLUTIONS

The Shareholders may pass any resolution (other than a resolution to remove a Director or auditor before expiry of his term of office) as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

PART 5- ADMINISTRATIVE ARRANGEMENTS

58 MEANS OF COMMUNICATION TO BE USED

- 58.1 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 Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 58.2 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.
- 58.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

60 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.

DIRECTORS' AND COMPANY SECRETARY'S INDEMNITY AND INSURANCE

61 INDEMNITY

- 61.1 Subject to article 61.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 61.1.1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- (a) in the actual or purported execution and/or discharge of his duties or in relation to them; and

- (b) in relation to 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);

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's or an associated company's affairs; and

- 61.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 61.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 61.2 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.

- 61.3 In this article:

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

- 61.3.2 a "relevant officer" means any Director, secretary, former Director or former secretary of the Company or an associated company.

62 INSURANCE

- 62.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 62.2 In this article:

- 62.2.1 a "relevant officer " means any Director, secretary, former Director or former secretary of the Company or an associated company;

- 62.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director or relevant secretary in connection with that Director's or secretary'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

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