

Company No 2130447



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

ICBC STANDARD BANK PLC

(Adopted on 5 January 2018 and approved by Special Resolution on 13 December 2017,

Amended by Special Resolution on 17 May 2018)

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**PART 1 – INTERPRETATION AND LIMITATION OF LIABILITY**

**1. INTERPRETATION**

**1.1** In these Articles, unless the context requires otherwise

**"Acceptance Notice"** has the meaning given in Article 32.4,

**"Act"** means the Companies Act 2006,

**"Adoption Date"** means 1 February 2015,

**"Affiliate"** means, in relation to a specified person, any other person which directly or indirectly Controls, or is Controlled by, or is under direct or indirect common Control with, such specified person, provided that no Group Company shall be regarded as being the Affiliate of any Shareholder or any other Affiliate of a Shareholder,

**"Articles"** means the Articles of Association of the Company as amended from time to time,

**"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 from time to time,

**"Business Days"** means any day (other than a Saturday or Sunday) when banks in London and in the jurisdiction of incorporation of the Existing Majority Shareholder are open for the transaction of normal business,

**"CEO"** means the chief executive officer of the Company from time to time,

**"Chairman"** has the meaning given in Article 15,

"**Chairman of the meeting**" has the meaning given in Article 52,

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**Control**" means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than fifty (50) per cent. of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than fifty (50) per cent. of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership,

and "**Controlled**" shall be construed accordingly. For these purposes, "**persons acting in concert**", in relation to a person, are persons which actively co operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person,

"**Debt**" means any loans, borrowings or indebtedness (together with any accrued interest),

"**Director**" means a director of the Company,

"**Dispose**" means in relation to a Share, or any Interest in any Share, to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should receive it;
- (d) assign any right to receive it;
- (e) enter into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to it; or
- (f) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing, except that this shall not include an agreement to transfer Shares which is conditional on compliance with these Articles,

and "**a Disposal**" and "**Disposed of**" shall be construed accordingly,

**"distribution recipient"** has the meaning given in Article 43.1,

**"Drag-along Notice"** has the meaning given in Article 34.1,

**"Drag-along Shares"** has the meaning given in Article 34.1,

**"electronic form"** has the meaning given to it in section 1168 of the Act,

**"electronic means"** has the meaning given to it in section 1168 the Act,

**"eligible Director"** means a Director who is entitled to vote on the relevant matter at a Directors' meeting but excluding any Director whose vote is not to be counted in respect of the relevant matter,

**"Encumbrance"** means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest or other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect including anything analogous to any of the foregoing under the laws of any jurisdiction,

**"executed"** includes any mode of execution,

**"Exercise Date"** means the date on which the Existing Majority Shareholder exercises a right to acquire additional Shares from the Minority Shareholder,

**"Existing Majority Shareholder"** means the Majority Shareholder as at the Adoption Date,

**"Existing Minority Shareholder"** means the Minority Shareholder as at the Adoption Date,

**"Existing Shareholder"** means the Existing Majority Shareholder or the Existing Minority Shareholder,

**"FCA"** means the UK Financial Conduct Authority or its successor,

**"Financial Year"** means, in relation to the Company, a financial accounting period of twelve (12) months starting on 1 January and ending on 31 December but, in respect of 2015, means the period starting on 1 February 2015 and ending on 31 December 2015,

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

**"Group"** means, in relation to the Company, the Company and any of its subsidiary undertakings (as defined in section 1162 of the Act) and **"Group Company"** shall be construed accordingly,

**"holder"** means, in relation to any Share, the person whose name is entered in the register of members as the holder of the Share,

**"Independent Non-Executive Director"** means a non-executive director who is (otherwise than in his or her capacity as a non-executive director of any member of the Group) unconnected with any member of, and independent of the management of any member of a Shareholder Group and who meets the independence criteria agreed by the Shareholders,

**"instrument"** means a document in hard copy form,

**"Interest"** includes an interest of any kind in or in relation to any Share (including any legal or beneficial interest) or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject,

**"Law"** means all civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, court or agency,

**"Lock-in Period"** means the earlier of (a) the expiry of five (5) years from the Adoption Date, and (b) the Exercise Date,

**"Majority Shareholder"** means:

(a) a holder for the time being of more than fifty (50) per cent. of the voting rights attaching to the Shares; and

(b) if the Existing Majority Shareholder has transferred any of its Shares to one or more of its Affiliates in accordance with Article 29, each such Affiliate provided that the Existing Majority Shareholder and/or its Affiliates hold in aggregate more than fifty (50) per cent. of the voting rights attaching to the Shares;

**"Majority Shareholder Directors"** has the meaning given in Article 8.1 and

**"Majority Shareholder Director"** means any of them,

**"Majority Shareholder Representative"** means:

(a) for so long as the Existing Majority Shareholder is the legal owner of any Shares, the Existing Majority Shareholder; or

(b) if the Existing Majority Shareholder is not the legal owner of any Shares, any Majority Shareholder (as agreed between the Majority Shareholders from time to time) notified in writing to the Minority Shareholder Representative by each of the Majority Shareholders, or, if no such notice is served, the Majority Shareholder with the largest holding of Shares,

**"Minority Shareholder"** means:

(a) a holder for the time being of less than fifty (50) per cent. of the voting rights attaching to the Shares; and

(b) if the Existing Minority Shareholder has transferred any of its Shares to one or more of its Affiliates in accordance with Article 29, each such Affiliate provided that



the Existing Minority Shareholder and/or its Affiliates holds in aggregate less than fifty (50) per cent. of the voting rights attaching to the Shares;

**"Minority Shareholder Directors"** has the meaning given in Article 8.1 and **"Minority Shareholder Director"** means any of them,

**"Minority Shareholder Representative"** means:

- (a) for so long as the Existing Minority Shareholder is the legal owner of any Shares, the Existing Minority Shareholder; or
- (b) if the Existing Minority Shareholder is not the legal owner of any Shares, any Minority Shareholder (as agreed between the Minority Shareholders from time to time) notified in writing to the Majority Shareholder Representative by each of the Minority Shareholders, or, if no such notice is served, the Minority Shareholder with the largest holding of Shares,

**"Non-Selling Shareholder"** has the meaning given in Article 32.2,

**"Office"** means the Registered Office of the Company,

**"ordinary resolution"** has the meaning given in section 282 of the Act,

**"paid"** means paid or credited as paid,

**"Permitted Regulatory Condition"** means a bona fide consent, clearance, approval or permission necessary to enable a Selling Shareholder and/or purchaser of Shares to be able to complete a transfer of Shares under (a) the rules or regulations of any stock exchange on which it or any of its Affiliates is quoted; or (b) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where the Selling Shareholder, the purchaser of Shares, the Company or any of their respective Affiliates carries on business,

**"PRA"** means the UK Prudential Regulation Authority or its successor,

**"Regulators"** means the PRA and the FCA,

**"Relevant Situation"** has the meaning given in Article 18.1,

**"the seal"** means the common seal of the Company,

**"Secretary"** means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary,

**"Selling Shareholder"** has the meaning given in Article 32.1,

**"Shareholder"** means the holder of one (1) or more Shares, and **"Shareholders"** shall be construed accordingly,

**"Shareholder Group"** means a Shareholder and its Affiliates from time to time,

**"Shares"** means the ordinary shares of US\$1 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles and **"Share"** shall be construed accordingly,

**"signed"** and **"signature"** include references to a document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Statutes or in such other manner as approved by the Directors,

**"special resolution"** has the meaning given in section 283 of the Act,

**"the Statutes"** mean the Act and every other statute, including any orders, regulations, rules or other subordinate legislation made under it, for the time being in force concerning companies and affecting the Company,

**"subsidiary"** has the meaning given in section 1159 of the Act,

**"Tag-Along Conditions"** means, in connection with the proposed transfer of Transfer Shares:

- (a) the Transfer Shares constitute all of the Shares held by the Existing Majority Shareholder and its Affiliates; or
- (b) the sale of the Transfer Shares would result in the Existing Majority Shareholder and its Affiliates no longer having Control of the Company,

**"Tag-along Notice"** has the meaning given in Article 33,

**"Tag-along Shares"** has the meaning given in Article 33,

**"Third Party Purchaser"** has the meaning given in Article 32.1, 32.3

**"Transfer Notice"** has the meaning given in Article 32.2,

**"Transfer Period"** has the meaning given in Article 32.3,

**"Transfer Price"** has the meaning given in Article 32.2,

**"Transfer Shares"** has the meaning given in Article 32.2,

**"Transfer Terms"** has the meaning given in Article 32.2,

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

**"United Kingdom"** means Great Britain and Northern Ireland,

**"US\$" means the lawful currency for the time being of the United States of America, and**

**"in writing"** means written or produced by any substitute for writing, or partly written and partly so produced and includes references to any method of representing or

reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context requires otherwise, the words or expressions contained in these Articles bear the same meaning as in the Statutes, but excluding any statutory modification of the relevant Statute not in force when the relevant Article becomes binding on the Company.
- 1.3 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.4 These Articles are the only regulations that shall apply as the Articles of Association of the Company. Accordingly, no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including, without limitation, the model articles of association for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008) shall apply as, or in addition to, these Articles, except so far as the same are contained or repeated in these Articles.
- 1.5 These Articles shall take effect subject to the requirements of the Statutes.

## **2. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, owed to the Company for the shares in the Company held by them.

## **PART 2 – THE COMPANY AND ITS DIRECTORS**

### **A – Directors' Powers & Responsibility**

## **3. COMPANY NAME**

Subject to the provisions of these Articles, the Company's name may be changed by resolution of the Directors.

## **4. DIRECTORS' POWERS**

- 4.1 Subject to the provisions of the Statutes and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given under this Article 4 shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 4.2 The Shareholders may, from time to time, jointly notify the Board of matters which require the prior consent of the Majority Shareholder Representative and the Minority Shareholder Representative. Notwithstanding any other provision of these Articles, no action shall be taken or resolution passed by the Board in respect of such matters without the prior consent of the Majority Shareholder Representative and the Minority

Shareholder Representative and any action taken or resolution passed in respect of such matters without the required consent shall be invalid.

## **5. DELEGATION OF DIRECTORS' POWERS**

5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles and in accordance with the Statutes:

- 5.1.1 to such person or committee,
  - 5.1.2 by such means (including 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 in part, or alter its terms and conditions.

## **6. DELEGATION TO COMMITTEES**

6.1 The Directors can delegate any of their powers or discretions to committees of one or more persons including one or more non-Directors and may at any time dissolve such committees. This includes powers or discretions relating to Directors' pay or giving benefits to Directors. If the Directors have delegated any power or discretion to a committee, any references in these Articles to using that power or discretion include its use by the committee. Any committee may consist of any persons selected by the Directors and must comply with any regulations laid down by the Directors.

6.2 Unless the Directors decide not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees ("**Sub-Committees**"). Reference in these Articles to committees include sub-committees permitted under this Article.

6.3 Subject to the Statutes, each Shareholder shall be entitled to appoint such number of voting members on each committee of directors as is proportional to that Shareholder's representation on the Board (excluding for the purposes of this calculation the Independent Non-Executive Directors). In addition, whilst each Shareholder together with its Affiliates hold not less than twenty (20) per cent. of the voting rights attaching to the shares in the Company, that Shareholder shall, subject to the Statutes, be entitled from time to time to appoint at least one voting member to any Sub-Committee. For the avoidance of doubt, any Shareholder together with its Affiliates holding less than twenty (20) per cent. of the voting rights attaching to the shares in the Company shall not have any rights of appointment to any Sub-Committee.

- 6.4 If a committee consists of more than one person, the Articles which regulate Directors' meetings and their procedure will also apply to committee meetings (if they can apply to committee meetings), unless these are inconsistent with any regulations for the committee which have been laid down under this Article or any contract.
- 6.5 The ability of the Directors to delegate under this Article 6 applies to all their powers and discretions and not only those which are expressed to be exercisable by committees, notwithstanding that some Articles may refer to powers and discretions being exercised by committees while others do not.

## **B – Appointment of Directors**

### **7. NUMBER OF DIRECTORS**

Unless and until the Company in general meeting shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two nor more than twenty.

### **8. APPOINTMENT AND ROTATION OF DIRECTORS**

- 8.1 For so long as each Existing Shareholder and its Affiliates hold:
- 8.1.1 more than fifty (50) per cent. of the voting rights attaching to the shares in the Company, that Existing Shareholder shall be entitled to nominate and require the appointment, removal or reappointment of such number of Directors to the Board that would result in such Directors representing a majority in number of all the Directors appointed to the Board from time to time;
  - 8.1.2 at least twenty (20) per cent. but not less than fifty (50) per cent. of the voting rights attaching to the shares in the Company, that Existing Shareholder shall be entitled to nominate and require the appointment, removal or reappointment of up to two (2) Directors to the Board;
  - 8.1.3 at least ten (10) per cent. but less than twenty (20) per cent. of the voting rights attaching to the shares in the Company, that Existing Shareholder shall be entitled to nominate and require the appointment, removal or reappointment of up to one (1) Director to the Board; and
  - 8.1.4 less than ten (10) per cent. of the voting rights attaching to the shares in the Company, that Existing Shareholder shall cease to have any rights to nominate and require the appointment, removal or reappointment of any Directors to the Board,

with each Director appointed by an Existing Shareholder pursuant to this Article 8.1 to qualify as either a "**Majority Shareholder Director**" or a "**Minority Shareholder Director**", as the case may be. The CEO and any Independent Non-Executive Directors shall not count towards the number of Directors stated in this Article 8.1. The remaining provisions of this Article 8 shall be without prejudice to each Shareholder's rights under this Article 8.1.

- 8.2 Any person who is willing to act as a Director (including as an Independent Non-Executive Director) and is permitted by law to do so, may at any time and from time

to time be appointed to be a Director, either to fill a vacancy or as an additional Director by notice in writing signed by or on behalf of any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company and delivered to the Office or tendered at a meeting of the Directors or at a general meeting of the Company.

- 8.3 At an annual general meeting, Directors (other than Directors who are employees of the Company) who were in office at the time of the two previous annual general meetings and who have not been elected or re-elected in that period, and who have not otherwise ceased to be a Director and been re-elected by general meeting of the Company, must retire by rotation.
- 8.4 A Director retiring by rotation shall be eligible for re-election.
- 8.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected except in any of the following cases:
- 8.5.1 at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-election of such Director is put to the meeting and lost, or
- 8.5.2 such Director has given notice in writing to the Company that he or she is unwilling to be re-elected.
- 8.6 Any Director (other than a Director who is an employee of the Company) appointed pursuant to Article 8.2 after the date of the adoption of these Articles as an addition to the existing Directors shall hold office only until the conclusion of the next following annual general meeting and shall then be eligible for re-election.
- 8.7 No person other than a Director retiring by rotation shall be appointed or reappointed a Director at any general meeting unless:
- 8.7.1 he or she is recommended by the Directors, or
- 8.7.2 he or she is appointed by the members of the Company in accordance with Article 8.2.
- 8.8 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may (subject to the provisions of the Statutes) be divided and considered in relation to each Director separately and (provided he or she is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
- 8.9 Any Shareholder who removes a Director in accordance with these Articles shall indemnify and keep indemnified the other Shareholder and the Company on demand against all losses, liabilities and costs which such person may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal, redundancy or otherwise arising out of such Director ceasing to hold office.

- 8.10 All Director appointments shall be subject to the approval of the Regulators, to the extent such approval is required by Law.

**9. Termination of Appointment – Removal, Retirement and Disqualification of Directors**

- 9.1 Subject to Article 8, any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by notice in writing signed by or on behalf of such member or members and delivered to the Office or tendered at a meeting of the Directors or at a general meeting of the Company may at any time and from time to time remove any Director from office howsoever appointed.

- 9.2 A person ceases to be a Director and shall be required to vacate his or her office as soon as:

9.2.1 that person ceases to be a Director by virtue of any provision of the Statutes or is prohibited from being a Director by law,

9.2.2 a bankruptcy order is made against that person,

9.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

9.2.4 that person is, or may be, suffering from mental disorder and either:

(a) he or she is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his or her detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,

9.2.5 notification is received by the Company from the Director that the Director is resigning or retiring from office as Director, and such resignation or retirement has taken effect in accordance with its terms,

9.2.6 he or she shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his or her office be vacated, or

9.2.7 he or she is removed from office in accordance with Article 9.1.

**10. ALTERNATE DIRECTORS**

- 10.1 Any Director (other than an alternate Director) may appoint any other Director who is willing to act, to be an alternate Director and may remove from the office an alternate Director so appointed by him or her. Such appointment shall be subject to the

alternate Director having been approved by the Regulators, to the extent such approval is required by Law.

- 10.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his or her appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his or her appointor as a Director in his or her absence but shall not be entitled to receive any remuneration from the Company for his or her services as an alternate Director. An alternate Director can waive notice of any such meeting, including one that has already taken place, and shall be treated as having waived notice if he or she has not supplied the necessary information to the Company to ensure receipt.
- 10.3 An alternate Director shall cease to be an alternate Director if his or her appointor ceases to be a Director, but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he or she retires, any appointment of an alternate Director made by him which was in force immediately prior to his or her retirement shall continue after his or her reappointment.
- 10.4 Any appointment or removal of an alternate Director shall be by written notice to the Company and the Shareholders signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 10.5 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the Director appointing him or her.

### **C – Decision-making by Directors**

#### **11. DIRECTORS' DECISIONS**

- 11.1 Subject to Article 16.2, any decision of the Directors must be a majority decision of the eligible Directors either:
  - 11.1.1 taken at a meeting, or
  - 11.1.2 in the form of a resolution in writing in accordance with Articles 11.2 and 11.3.
- 11.2 Subject to Article 16, a resolution in writing signed by a majority of the eligible Directors, or to which a majority of the eligible Directors have otherwise indicated agreement in writing (including, without limitation, by text message), shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 11.3 A decision may not be taken in accordance with Article 11.2 unless the eligible Directors would have formed a quorum at such a meeting and a copy of the resolution has been sent or supplied to every eligible Director in accordance with the provisions



of Articles 56 and 57. Any Director may waive the right to receive any such resolution, including one which has already been circulated, and shall be treated as having waived such right if he or she has not supplied the necessary information to the Company to ensure receipt.

- 11.4 Subject to the provisions of these Articles or as prescribed by the Shareholders, the Directors may regulate their proceedings as they think fit, including (without limitation) making any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **12. NOTICE AND CALLING OF DIRECTORS' MEETINGS**

- 12.1 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. At least five (5) Business Days' written notice shall be given to each Director of a meeting (other than an adjourned meeting pursuant to Article 14.3) unless all the Directors approve a shorter notice period or in the case of an emergency (in which case, depending on the circumstances, as much notice shall be given as is practicable). Such notice should:

12.1.1 indicate the proposed date and time of the meeting,

12.1.2 indicate where it is to take place;

12.1.3 indicate how it is proposed that the Directors should communicate with each other during the meeting if those attending will not be in the same place; and

12.1.4 be accompanied by an agenda identifying in reasonable detail the matters to be discussed at the meeting, save in the case of an emergency (in which case, depending on the circumstances, as much detail shall be given as is practicable).

Any such notice shall be given, or deemed to be given, in accordance with Articles 56 and 57. Any Director can waive notice of any Directors' meetings, including one which has already taken place, and shall be treated as having waived notice if he or she has not supplied the necessary information to the Company to ensure receipt. If (other than in the case of an emergency) any matter is not articulated in the agenda in sufficient detail for a Director (acting reasonably) to decide on it, the Director may request additional detail and that matter shall be adjourned until reasonably sufficient additional detail is provided in respect of that matter or unless all Directors present at a quorate meeting of Directors agree otherwise.

- 12.2 The Directors shall hold Board meetings at the registered office of the Company or at such place as all of the Directors may determine at least four (4) times a calendar year and, unless all of the Directors agree otherwise, at least once in each calendar quarter. Board meetings shall be held in London unless otherwise agreed.

## **13. PARTICIPATION IN DIRECTORS' MEETINGS**

A Director (or his or her alternate) may participate in a Board meeting by means of a conference telephone, video conference or similar form of communications equipment which allows all persons participating in the meeting to hear and speak to each other

throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote.

**14. QUORUM FOR DIRECTORS' MEETINGS**

- 14.1 At a Directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting.
- 14.2 Subject to Article 18.2, the quorum for the transaction of the business of the Directors shall be at least one Majority Shareholder Director, at least one Minority Shareholder Director and at least one Independent Non-Executive Director duly participating. A person who holds office only as an alternate Director shall, if his or her appointor is not present, be counted in the quorum.
- 14.3 If that quorum is not present within thirty minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for three (3) Business Days and at that adjourned meeting any two Directors present shall be a quorum with respect to those matters on the agenda which were not disposed of at the original meeting. Notice of the adjourned Board meeting shall be given to all Directors.
- 14.4 Subject to Articles 8.8 and 18.2 and to any disclosure required by Article 17.2, a Director or class of Directors may be counted in the quorum at any meeting of Directors at which any resolution or matter in which they have an interest or duty is under consideration.
- 14.5 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

**15. CHAIRING DIRECTORS' MEETINGS**

The Majority Shareholder Representative may nominate a Majority Shareholder Director to be the Chairman of the Board of Directors and any committee thereof and may at any time remove him or her from that office and appoint another person in his place. Such person shall be known as the **Chairman**. Unless he or she is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he or she is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within ten minutes after the time appointed for the meeting, the Majority Shareholder Directors present may appoint one of their number to be Chairman of such meeting, and the Director so chosen shall preside at that meeting accordingly.

**16. VOTING AT DIRECTORS' MEETINGS**

- 16.1 Subject to Articles 16.2, questions arising at a meeting shall be decided by a majority of votes.
- 16.2 The Shareholders may, from time to time, jointly notify the Board of matters which require both a Majority Shareholder Director and a Minority Shareholder Director to vote in favour of a resolution approving such matter as evidenced by the minutes of said meeting or the signing of such resolution. Notwithstanding any other provision of these Articles, no action shall be taken or resolution passed by the Board in respect of

such matters without the approval of a Majority Shareholder Director and a Minority Shareholder Director. Any action taken or resolution passed in respect of such matter without the required approval shall be invalid save where that action was taken or resolution passed (a) with or conditional upon receiving the written approval of all Shareholders; (b) following votes representing all issued Shares having first been cast in favour of a resolution to approve the matter at a quorate meeting of the Shareholders; or (c) as a result of a change of Law only, in accordance with such other procedure as may be agreed between the Company and the Shareholders from time to time in writing.

- 16.3 In the case of an equality of votes, the Chairman shall have a second or casting vote unless, in accordance with these Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 16.4 A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 16.5 All acts done by a meeting of Directors, or a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be discovered afterwards that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 16.6 If a question arises at a meeting of Directors or of a committee of Directors as to whether a Director (other than the Chairman) has an interest in a contract, transaction or arrangement and whether it is likely to give rise to a conflict of interest, or whether he or she can vote, and he or she does not agree to abstain from voting on the question, the question may, before the conclusion of the meeting, be referred to the Chairman and his ruling in relation to any such Director shall be final and conclusive. If the question comes up about the Chairman, the question must be referred to the Directors and the Chairman cannot vote on the question, but can be counted in the quorum. The Directors' resolution about the Chairman shall be final and conclusive.

**17. DIRECTORS' INTERESTS, EXECUTIVE APPOINTMENTS AND CONTRACTS AND TRANSACTIONS WITH THE COMPANY**

- 17.1 Subject to the provisions of the Statutes and to these Articles, the Directors may appoint one or more of their number to the office of CEO or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his or her employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his or her services as they think fit. No Director shall be appointed to any such office for a guaranteed term in excess of two years at any one time. Such a Director shall not be subject to retirement by rotation.
- 17.2 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his or her interest to the other

Directors in accordance with the Act. Subject to such disclosure, a Director may vote on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted.

17.3 Subject to the provisions of the Statutes, and provided that he or she has disclosed to the other Directors the nature and extent of any interest of his or hers in accordance with the Act, a Director notwithstanding his office:

17.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company, or any company in its Group, is a party to, or is otherwise interested in,

17.3.2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate which the Company, or any company in its Group, promotes or is otherwise interested in, and

17.3.3 shall not, by reason of his office, be accountable to the Company, or any company in its Group, for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

17.4 For the purposes of Articles 17.2 and 17.3:

17.4.1 a general notice given to the Directors in accordance with section 185 of the Act 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 body corporate or 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

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

17.5 Notwithstanding any other provision of these Articles, each Shareholder agrees that a Director shall not be in breach of his or her duties to the Company (including his or her duty to promote the success of the Company, to exercise independent judgement and to avoid conflicts of interest) by reason of his or her acting in accordance with this Article 17.5 or otherwise in accordance with the Articles. Accordingly, each Shareholder authorises each Director:

17.5.1 to act as a Director notwithstanding his or her appointment by a Shareholder for the purposes of representing such Shareholder's interests and monitoring and evaluating its investment in the Company and the Group;

17.5.2 to attend and vote at Board meetings (or any committee thereof) at which any matter will be discussed in which he or she has a conflict of interest or duty by virtue of his or her appointment by a Shareholder and receive board papers

relating thereto or, where appropriate, to elect not to receive such board papers and/or attend and/or vote at such Board meetings;

- 17.5.3 to receive and deal with confidential information and other documents and information relating to any Group Company or its business or assets and to use and apply such information in representing the interests of the Shareholder that appointed him;
- 17.5.4 to disclose any confidential information and other documents and information relating to any Group Company or its business or assets to any director, officer or employee of any Shareholder that appointed him or any director, officer or employee of its Affiliates for the purposes of monitoring and evaluating such Shareholder's investment in the Company and the Group and the Shareholders shall procure that any such confidential information disclosed pursuant to this Article 17.5.4 shall be kept confidential; and
- 17.5.5 to keep confidential any information relating to the Shareholder that appointed him or any of its Affiliates that is subject to obligations of confidence and which such Shareholder is not otherwise obliged to disclose to the other Shareholder or any Group Company and not to use or apply such information in performing his or her duties to the Company or any Group Company.

## 18. **DIRECTORS' SITUATIONAL CONFLICTS WITH THE COMPANY**

- 18.1 If a situation arises in which a Director has, or can have, an interest that conflicts, or possibly may conflict, with the interests of the Company (a "**Relevant Situation**") the Directors may, for the purposes of section 175 of the Act, resolve to authorise:

- 18.1.1 if a Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the appointment of the Director and the Relevant Situation, subject to any limits or conditions which the Directors may determine,
- 18.1.2 if the Relevant Situation arises in circumstances other than as set out in Article 18.1.1, the Relevant Situation and the continuing performance by the Director of his or her duties, subject to any limits or conditions which the Directors may determine,

and any such authorisation will be subject only to any limits or conditions which the Directors expressly impose.

- 18.2 The interested Director, and any other Director with a similar interest, cannot vote on a resolution to authorise his or her interest under Article 18.1 and shall excuse his or herself from the meeting for the duration of such vote.
- 18.3 Any reference in Article 18.1 to a conflict of interest includes a conflict between:
  - 18.3.1 the interested Director's interests and the duties he or she owes to the Company,
  - 18.3.2 the duties the interested Director owes to another person and the interests of the Company, and

- 18.3.3 the duties the interested Director owes to another person and the duties he or she owes to the Company.
- 18.4 Any limits or conditions determined by the Directors under Article 18.1 may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
- 18.4.1 Whether the interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
  - 18.4.2 the exclusion of the interested Director(s) from all *information and discussion* by the Company of the Relevant Situation, and
  - 18.4.3 the imposition of a specific duty of confidentiality for any confidential information of the Company relating to the Relevant Situation.
- 18.5 An interested Director must act in accordance with any limits or obligations imposed by the Directors under Article 18.1.
- 18.6 Subject to Article 18.2, any authorisation under Article 18.1 shall be dealt with in the same way as any other matter that may be decided by the Directors under these Articles.
- 18.7 Any authorisation of a Relevant Situation given by the Directors under Article 18.1 may provide that, where the interested Director obtains (other than through his or her position as a Director of the Company) information that is confidential to a third party, he or she will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 18.8 Whilst there is a Relevant Situation, the general duties which the interested Director owes to the Company under sections 171 to 177 of the Act will not be infringed if he or she:
- 18.8.1 absents himself or herself from meetings of the Directors or from the discussion of any matter at a meeting relating to the Relevant Situation, and/or
  - 18.8.2 makes arrangements for papers to be received and read by a professional adviser on his or her behalf which may relate to the Relevant Situation, and/or
  - 18.8.3 behaves in any other way authorised by any guidance which may be issued by the Directors from time to time.
- 18.9 A Director does not have to hand over to the Company any benefit received or profit made as a result of anything authorised under this Article 18.

## **D – Directors' Remuneration, Expenses and Other Benefits**

### **19. DIRECTORS' REMUNERATION**

#### **19.1 The Directors shall be entitled either:**

19.1.1 to decide their own remuneration for their services to the Company as Directors or for any other service which they undertake for the Company subject to and in accordance with any policies or procedures or any directions that may be issued from time to time by its immediate or ultimate holding company, or

19.1.2 to such remuneration as the Company may by ordinary resolution determine.

#### **19.2 Subject to these Articles, a Director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits to or in respect of that Director.**

#### **19.3 Unless a resolution pursuant to Article 19.1 provides otherwise, the remuneration shall be deemed to accrue from day to day.**

#### **19.4 Unless the Directors decide otherwise Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.**

### **20. DIRECTORS' EXPENSES**

The Directors may be paid any reasonable travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **21. DIRECTORS' GRATUITIES AND PENSIONS**

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his or her family (including a spouse and a former spouse) or any person who is or was dependent on him or her, and may (before as well as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **22. DIRECTORS' INDEMNITY AND INSURANCE**

#### **22.1 Subject to and to the fullest extent permitted by the Statutes, but without prejudice to any indemnity to which he or she may be otherwise entitled, every person who is or was a Director, alternate Director or other officer of the Company shall be entitled to**

be indemnified out of the assets of the Company against all costs and liabilities incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company, save that:

22.1.1 no such person shall be entitled to be indemnified:

- (a) for any fine imposed in criminal proceedings which have become final,
- (b) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (c) for any liability incurred by him or her in defending any civil proceedings brought by the Company in which a final judgment has been given against him or her,
- (d) for any liability incurred by him or her in the course of the audit of the accounts of the Company of which he or she is the auditor, and

22.1.2 no such person (other than a Director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), acting in connection with that company's activities as trustee of the scheme) shall be entitled to be indemnified:

- (a) for any liability incurred by him or her to the Company,
- (b) for any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted and such conviction has become final, and
- (c) for any liability incurred by him or her in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him or her relief and such refusal has become final.

22.2 Subject to and to the fullest extent permitted by the Statutes, every person who is or was a Director or alternate Director of the Company or its holding company shall be entitled to have funds provided to him or her by the Company in the form of a loan in accordance with sections 205 and 206 of the Act to meet expenditure incurred or to be incurred by him or her (i) in defending any civil or criminal proceedings in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, (ii) in connection with an application for relief under sections 661(3) or (4) or 1157 of the Act, or (iii) in defending himself or herself in an investigation by a regulatory authority or an action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company, provided that he or she will be obliged to repay such amounts no later than:

22.2.1 in the event he or she is convicted in criminal proceedings, the date when the conviction becomes final,



- 22.2.2 in the event of judgment being given against him or her in civil proceedings, the date when the judgment becomes final, or
- 22.2.3 in the event of the court refusing to grant him or her relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.
- 22.3 Subject to and to the fullest extent permitted by the Statutes, the Directors may from time to time approve the purchase and maintenance of insurance by and at the expense of the Company for the benefit of any person who is or was at any time a Director, other officer, or employee of the Company against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company.

## **PART 3 – COMPANY SHARES**

### **A – Share Capital and Class Rights**

#### **23. SHARE CAPITAL**

- 23.1 The share capital of the Company as at the Adoption Date comprises 1,083,458,353 ordinary shares of US\$1 each.
- 23.2 Each of the Shares ranks *pari passu*.

#### **24. RIGHTS OF ORDINARY SHARES**

The rights attached to and binding on the Shares are as follows:

##### *Income*

- 24.1 Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Shares pro rata to the number of Shares respectively held by them provided always that, subject to the provisions of the Statutes and these Articles, the holders of the Shares shall be entitled to receive distributions in such amounts, at such times and on such terms as the Directors may determine at their complete discretion from time to time.

##### *Capital*

- 24.2 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution to holders of Shares shall be distributed pro rata to the number of Shares respectively held by them.

##### *Voting*

- 24.3 Each holder of Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and on a poll to one vote for every Share of which he or she is the holder.

**25. VARIATION OF CLASS RIGHTS**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to the class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of more than 75 per cent. of the issued shares of that class, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply save that the necessary quorum shall be two persons at least holding or representing by proxy three quarters in nominal amount of the issued shares of the class and that any holders of shares of the class present in person or by proxy may demand a poll provided that where there is only one person holding shares of that class that sole shareholder shall be a quorum, and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

**26. ISSUE OF SHARES AND DISAPPLICATION OF PRE-EMPTION RIGHTS**

*General power*

- 26.1 Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the provisions of the Statutes relating to the authority of the Company, all shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think fit provided that no shares shall be issued at a discount to their nominal value.

*Authority to allot*

- 26.2 The Directors are generally and unconditionally authorised (for the purpose of section 551 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles, subject to the requirements of any contract or these Articles, to allot, or to grant any right to subscribe for or to convert any security into, shares up to an aggregate nominal amount of US\$300,000,000.
- 26.3 At the expiry of such period of five years, the authority contained in Article 26.2 shall, unless renewed, varied or revoked by ordinary resolution, expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.

#### *Disapplication of pre-emption rights*

- 26.4 The Directors are empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) as if section 561 (existing shareholders' right of pre-emption) of the Act did not apply to such allotments in the period expiring on the date falling 5 years after the date of the adoption of these Articles, and at any time thereafter pursuant to any offer, agreement or other arrangement made by the Company before the expiry of this power.

#### *Rights and restrictions*

- 26.5 Subject to the provisions of the Statutes and without prejudice to any rights attached to any existing share, any shares may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if there has been no such determination, or to the extent that such determination shall not make specific provision, as the Directors may determine in their absolute discretion (which rights may include, without limitation, rights in preference to the rights of existing shares, or any class of existing shares).

#### *Commissions*

- 26.6 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

#### *Redeemable shares*

- 26.7 Subject to the provisions of the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of any redeemable shares so issued.

#### **27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person shall be recognised by the Company as holding any share upon trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### **28. SHARE CERTIFICATES**

- 28.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his or her holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his or her shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed or be otherwise executed in accordance with the Statutes, and shall specify the number, class, nominal value of such shares and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound

to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 28.2 If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **B – Transfer of Shares**

### **29. SHARE TRANSFERS**

- 29.1 A Majority Shareholder is not entitled to Dispose of any Shares unless the Disposal is permitted by Article 30.
- 29.2 A Minority Shareholder is not entitled to Dispose of any Shares unless the Disposal is permitted by Article 31.
- 29.3 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, if the share is partly paid, by or on behalf of the transferee. The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.
- 29.4 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 29.5 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given, unless it is suspected that the proposed transfer may be fraudulent in which case it may be retained by the Company.

### **30. MAJORITY SHAREHOLDER PERMITTED TRANSFERS**

- 30.1 No Share may be Disposed of by a Majority Shareholder other than:
- 30.1.1 with the prior written consent of the Minority Shareholder Representative;
  - 30.1.2 pursuant to a transfer made in accordance with Article 32; or
  - 30.1.3 to an Affiliate provided that if such transferee ceases to be an Affiliate of a Majority Shareholder, the transferee shall prior to such cessation transfer all the Shares held by it to a Majority Shareholder or to another Affiliate of a Majority Shareholder.

### **31. MINORITY SHAREHOLDER PERMITTED TRANSFERS**

- 31.1 No Share may be Disposed of by a Minority Shareholder other than:

- 31.1.1 with the prior written consent of the Majority Shareholder Representative;
- 31.1.2 pursuant to its Tag Along Rights in accordance with Article 33;
- 31.1.3 pursuant to the Drag Along Rights in accordance with Article 34;
- 31.1.4 to an Affiliate provided that if such transferee ceases to be an Affiliate of a Minority Shareholder, the transferee shall prior to such cessation transfer all the Shares held by it to a Minority Shareholder or to another Affiliate of a Minority Shareholder;
- 31.1.5 pursuant to any contractual right exercisable by the Majority Shareholder to acquire additional Shares;
- 31.1.6 pursuant to any contractual right exercisable by the Minority Shareholder to require the Majority Shareholder to acquire Shares from the Minority Shareholder; or
- 31.1.7 after the Lock-In Period, pursuant to a transfer made in accordance with Article 32, provided that if after the expiry of five (5) years from the Adoption Date, the Majority Shareholder has not exercised its right to acquire additional Shares, the Minority Shareholder shall retain at least fifty (50) per cent. of the Shares held by the Minority Shareholder (to equal no less than twenty (20) per cent. of all the Shares in issue) for a further two (2) year period.

## 32. **RIGHT OF FIRST OFFER**

- 32.1 Subject to Article 31, a Shareholder Group (for the purposes of this Article 32, the "**Selling Shareholder**") may transfer some or all of the Shares held by it to any third party purchaser (which, for the avoidance of doubt, shall not include an Affiliate of a Shareholder) (a "**Third Party Purchaser**").
- 32.2 Before entering into any binding agreement with a Third Party Purchaser, the Selling Shareholder shall serve an offer in writing (the "**Transfer Notice**") on the other Shareholder Group (the "**Non-Selling Shareholder**"), copied to the Company, identifying:
  - 32.2.1 the total number of Shares proposed to be sold (the "**Transfer Shares**");
  - 32.2.2 any proposed Third Party Purchaser which has already expressed an interest in acquiring the Transfer Shares;
  - 32.2.3 the transfer price (in cash) (the "**Transfer Price**");
  - 32.2.4 any other material terms and conditions (the "**Transfer Terms**");
  - 32.2.5 where the Selling Shareholder is a Majority Shareholder:
    - (a) whether the Majority Shareholder wishes to exercise its rights pursuant to Article 34; or

- (b) if the Majority Shareholder does not wish to exercise its rights pursuant to Article 34, and where the proposed transfer of the Transfer Shares satisfies the Tag-Along Conditions, an alternative Tag-Along Right.

32.3 A Transfer Notice is an offer to sell the Transfer Shares and is open for acceptance for at least forty five (45) Business Days (the "**Transfer Period**") and may not be withdrawn after it has been given by the Selling Shareholder to the Non-Selling Shareholder.

32.4 If the Non-Selling Shareholder wishes to accept the offer constituted by the Transfer Notice, it shall within the Transfer Period give written notice (the "**Acceptance Notice**") to the Selling Shareholder, copied to the Company, of its acceptance of the terms of the offer. An Acceptance Notice shall be irrevocable.

32.5 If the Non-Selling Shareholder elects not to issue an Acceptance Notice or fails to give an Acceptance Notice in accordance with Article 32.4, the Selling Shareholder shall be free within a period of one hundred and eighty (180) days following the expiry of the Transfer Period to transfer or procure the transfer of all of the Transfer Shares to a Third Party Purchaser at a price not less than the Transfer Price and on the Transfer Terms.

### 33. **TAG-ALONG RIGHTS**

If a Minority Shareholder receives a Transfer Notice to which Article 32.2.5(b) applies, it shall be entitled to give written notice (the "**Tag-along Notice**") to the Majority Shareholder Representative, copied to the Company, within thirty (30) Business Days of receiving the Transfer Notice, electing to sell all of its Shares and the Shares held by its Affiliates (the "**Tag-along Shares**") along with any Debt owed by the Company and/or any Group Company to a Minority Shareholder to any Third Party Purchaser to which the Majority Shareholder and its Affiliates sell their Shares pursuant to Article 32.5 at the same price as and on no less favourable terms than those agreed by the Majority Shareholder with the Third Party Purchaser, save that a Minority Shareholder shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, to the extent necessary to be able to complete the transfer of the Tag-along Shares. A Tag-along Notice shall be irrevocable. The right of a Minority Shareholder to issue a Tag-along Notice is exercisable in lieu of exercising its right to issue an Acceptance Notice. If a Minority Shareholder gives a Tag-along Notice in accordance with this Article, completion of the sale and purchase of the Tag-along Shares to the Third Party Purchaser shall be conditional on completion of the sale and purchase of the Transfer Shares to the Third Party Purchaser, and the transfer of the Tag-along Shares shall be completed on the same date as the transfer of the Transfer Shares to the Third Party Purchaser.

### 34. **DRAG-ALONG RIGHTS**

34.1 Subject to Article 34.3, the Majority Shareholder Representative shall be entitled to give written notice to the Minority Shareholder Representative (the "**Drag-along Notice**"), copied to the Company, within thirty (30) Business Days of the Majority Shareholder providing a Transfer Notice, requiring the Minority Shareholders to

transfer all of their Shares (the "**Drag-along Shares**") to the Third Party Purchaser at the same cash price as and on no less favourable terms than those contained in the Transfer Notice, save that the Minority Shareholders shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, to the extent necessary to be able to complete the transfer of the Drag-along Shares. A Drag-along Notice shall be irrevocable. If the Majority Shareholder Representative gives a Drag-along Notice in accordance with this Article, completion of the sale and purchase of the Drag-along Shares to the Third Party Purchaser shall be conditional on completion of the sale and purchase of the Transfer Shares to the Third Party Purchaser, and the transfer of the Drag-along Shares shall be completed on the same date as the transfer of the Transfer Shares to the Third Party Purchaser.

34.2 If the Third Party Purchaser fails to acquire the Transfer Shares in accordance with Article 32 then the procedures set out in Articles 32.2 to 32.4 shall be complied with in full in respect of each new or revised proposed transfer to a Third Party Purchaser, whether it is the same Third Party Purchaser or not.

34.3 The Majority Shareholder shall not be entitled to issue a Drag-along Notice where the Minority Shareholder holds more than twenty (20) per cent. of the Shares.

## 35. **TRANSMISSION OF SHARES**

35.1 If a member dies the survivor or survivors where he or she was a joint holder, and his or her personal representatives where he or she was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his or her interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

35.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him or her registered as the transferee. If he or she elects to become the holder he or she shall give notice to the Company to that effect. If he or she elects to have another person registered he or she shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

35.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he or she would be entitled if he or she were the holder of the share, except that he or she shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or any separate meeting of the holders of any class of shares in the Company.

## **C – Company's Lien over Partly-paid Shares, Calls and Forfeiture**

### **36. LIEN**

- 36.1 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- 36.2 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 36.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 36.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **37. CALLS ON SHARES AND FORFEITURE**

- 37.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his or her shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked or postponed in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him or her notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 37.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 37.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 37.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in



the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Statutes) but the Directors may waive payment of the interest wholly or in part.

- 37.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 37.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 37.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 37.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 37.9 Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 37.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him or her to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Statutes) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 37.11 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his or her title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **D – Alteration of Issued Share Capital**

### **38. REDUCTION OF SHARE CAPITAL**

- 38.1 Subject to these Articles, the Company may reduce its share capital by special resolution confirmed by the court in accordance with the provisions of the Act.
- 38.2 Subject to the Statutes and to these Articles, the Company may reduce its share capital under Article 38.1 in any way.

### **39. PURCHASE OF THE COMPANY'S OWN SHARES**

Subject to the Statutes and to these Articles, the Company may purchase its own shares, including any redeemable shares, out of distributable profits of the Company or the proceeds of any fresh issue of shares.

### **40. CONSOLIDATION AND DIVISION OF SHARES**

- 40.1 Subject to these Articles, the Company may consolidate, divide and/or sub-divide its shares in accordance with the Act.
- 40.2 Whenever as a result of a consolidation, division or sub-division of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **PART 4 – DISTRIBUTIONS**

### **41. DIVIDENDS AND OTHER DISTRIBUTIONS**

- 41.1 Subject to the provisions of the Statutes, the Directors of the Company may from time to time declare dividends.
- 41.2 Subject to the provisions of the Statutes, these Articles and to the rights of the holders of any class of shares which now exist or may come into existence hereafter, dividends may be declared to be payable to the holders of all classes of shares then in existence, or to the holders of one or more of those classes and not others and the amount of the dividend declared to be payable to the holders of any one class of shares may differ from that payable to the holders of any other class of shares.
- 41.3 Subject to the provisions of the Statutes, the Directors may from time to time pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on

shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

41.4 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

41.5 The Directors, when declaring a dividend, may direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

## 42. **CAPITALISATION OF PROFITS**

42.1 Subject to Article 26.2 and Section 551 of the Act, the Directors may, in their absolute discretion and without any further authority or action from the shareholders;

42.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

42.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards:

- (a) paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or
- (b) paying up in full shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they direct,

in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up shares to be allotted to members credited as fully paid,

- 42.1.3 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 42, including the issuing of fractional certificates or the making of cash payments, and
- 42.1.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### **43. PAYMENTS BY THE COMPANY IN RESPECT OF DISTRIBUTIONS**

- 43.1 In these Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

- 43.1.1 the holder of the share, or
- 43.1.2 if the share has two or more joint holders, whichever of them is first named in the register of members, or
- 43.1.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

- 43.2 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:

- 43.2.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 43.2.2 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,
- 43.2.3 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
- 43.2.4 any other means of payment or settlement:
  - (a) as the Directors agree with the distribution recipient either in writing or as the Directors may otherwise decide, or
  - (b) as the Directors may otherwise decide.

- 43.3 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share or the provisions of another agreement between the holder of that share and the Company.

#### **44. UNCLAIMED DISTRIBUTIONS**

##### **44.1 All dividends or other sums which are:**

44.1.1 payable in respect of shares, and

44.1.2 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.

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

##### **44.3 If:**

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

44.3.2 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.

#### **45. NON-CASH DISTRIBUTIONS**

##### **45.1 Subject to the terms of issue of the shares in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).**

##### **45.2 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:**

45.2.1 fixing the value of any assets,

45.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

45.2.3 vesting any assets in trustees.

#### **46. WAIVER OF DISTRIBUTIONS**

##### **46.1 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:**

46.1.1 the share has more than one holder, or

46.1.2 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 5 – MEETINGS OF SHAREHOLDERS**

### **A – Calling General Meetings**

#### **47. GIVING NOTICE OF GENERAL MEETINGS**

47.1 The Directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance with such requisition.

47.2 Notice of general meetings shall be given in writing in accordance with the Statutes and these Articles.

47.3 A general meeting, notwithstanding that it has been called by a shorter notice than specified in the Act, shall be deemed to have been duly called if it so agreed by:

47.3.1 in the case of an annual general meeting, all the members having the right to attend and vote thereat, or

47.3.2 in any other case, by a majority in number of the members having the right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

47.4 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.

47.5 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.

47.6 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a Shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

#### **48. ACCIDENTAL OMISSION TO GIVE NOTICE OF GENERAL MEETINGS**

48.1 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **49. DEEMED RECEIPT OF NOTICE OF GENERAL MEETINGS**

49.1 Notices of general meetings shall be deemed to have been received in accordance with Article 57.

49.2 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## **B – Proceedings at General Meetings**

### **50. ATTENDANCE BY CONFERENCE CALL, TELEPHONE, ETC.**

- 50.1 All or any of the members or persons permitted to attend under these Articles may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting and to exercise any rights they may have to vote at such meeting.
- 50.2 A member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in quorum accordingly.

### **51. QUORUM**

- 51.1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted holding a majority in number of the shares carrying the right to attend and vote at general meetings of the Company, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 51.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such day, time and place as the Directors may determine.

### **52. CHAIRMAN OF SHAREHOLDERS' MEETINGS**

- 52.1 The Chairman, if any, of the Board of Directors or in his or her absence some other Director nominated by the Directors shall preside as Chairman of the meeting, but if neither the Chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman of the meeting and, if there is only one Director present and willing to act, he or she shall be Chairman of the meeting.
- 52.2 If no Director is willing to act as Chairman of the meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
- 52.3 A Director shall, notwithstanding that he or she is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 52.4 The Chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place

of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 52.5 The person chairing the meeting in accordance with this Article 52 is referred to as the **Chairman of the meeting**.

53. **CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he or she may have.

54. **VOTES OF MEMBERS AT SHAREHOLDERS' MEETINGS**

- 54.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is duly demanded on or before the declaration of the result of the show of hands. Subject to the provisions of the Statutes, a poll may be demanded:

54.1.1 by the Chairman of the meeting, or

54.1.2 by at least two members having the right to vote at the meeting, or

54.1.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

54.1.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 54.2 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 54.3 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 54.4 A poll shall be taken as the Chairman of the meeting directs and he or she may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 54.5 A poll demanded on the election of the Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman of the meeting



directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 54.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 54.7 Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by a proxy or (being a corporation) by a duly authorised representative shall have one vote, save as provided in Article 53 and, where a person has been duly appointed to represent more than one member, to the extent allowed by the Act. On a poll every member who is present in person or by a proxy shall have one vote for every share of which he or she is the holder.
- 54.8 In the case of joint holders, the vote of the joint holder named first in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- 54.9 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his or her receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of proxy forms, no later than the latest time at which proxy forms must be received to be valid for use at the relevant meeting or on the holding of the relevant poll and in default the right to vote shall not be exercisable.
- 54.10 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him or her in respect of that share have been paid.
- 54.11 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 54.12 On a show of hands or a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend at a meeting and if he or she does so he or she shall specify the number of shares held by him in respect of which each proxy is entitled to exercise rights. References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies. A proxy need not be a member of the Company.

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**55. RIGHTS AND FORMS OF PROXY AND CORPORATE REPRESENTATIVES**

55.1 A proxy is appointed by using a proxy form, which must be in writing; it can otherwise be in any form approved by the Directors. Where the proxy is appointed by an individual, the proxy form must be signed by the individual or his or her attorney or authenticated in such other manner as the Directors may decide. Where the proxy is appointed by a company, it must be sealed with the company's seal or signed by someone authorised to sign it or authenticated in such other manner as the Directors may decide.

55.2 A proxy form gives the proxy the authority to vote on any amendment to a resolution put to, or any other business which may properly come before, the meeting.

55.3 The proxy form and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

55.3.1 in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting by the time specified in the notice of the meeting to which the appointment relates, or

55.3.2 in the case of a proxy form sent by electronic means, be received at an address specified in the notice of meeting or in the form itself or in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting by the time specified in the notice of the meeting to which the appointment relates, or

55.3.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid by the time specified in the notice of the meeting at which the poll was demanded, or

55.3.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and a proxy form which is not deposited or delivered in a manner so permitted shall be invalid. The Directors may specify in the notice of meeting or in the proxy form itself that in calculating the periods mentioned in this Article, no account shall be taken of any part of a day that is not a Business Day.

55.4 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place or address at which the proxy form was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

- 55.5 Where two or more valid separate appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share. If an appointment of proxy purports to appoint more than one person as proxy to exercise rights attached to the same share in relation to the same meeting, none of such appointments shall be treated as valid in respect of that share.
- 55.6 A Shareholder which is a company can appoint any person or persons it chooses to act as its representative or representatives at a Shareholders' meeting.

## **PART 6 – ADMINISTRATIVE ARRANGEMENTS**

### **56. COMMUNICATION WITH OR FROM THE COMPANY**

#### *General*

- 56.1 Subject to these Articles, anything sent or supplied by or to the Company may be so sent or supplied in any way in which the Act provides for documents or information authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 56.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may 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, or as otherwise determined by the Directors.

#### *Notices to members*

- 56.3 If any person's address is registered as being outside the United Kingdom, he or she can give the Company a United Kingdom postal address to which notices or other documents can be delivered or served on him. If he or she does, he or she is entitled to have notices or other documents delivered or served on him at that address. Alternatively, a person whose address on the register is outside the United Kingdom can give the Company an address for the purposes of communications by electronic means in which case, at the absolute discretion of the Directors, he or she is entitled to have notices or documents served on, or delivered to, him or her at that address. Otherwise, he or she is not entitled to receive any notices from the Company.
- 56.4 The Company may give any notice to a member either:
- 56.4.1 personally,
  - 56.4.2 by sending it by post in a prepaid envelope addressed to the member at his or her registered address or by leaving it at that address,
  - 56.4.3 by sending it by electronic means, or
  - 56.4.4 in a manner agreed in writing by the member.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. In this Article "address", in relation to communication in electronic form, includes any facsimile, telephone or other number or address used for the purposes of such communications.

**57. DEEMED RECEIPT AND NOTICE**

- 57.1 Any document or information, if sent by first class post, shall be deemed to have been received on the day following that on which the envelope containing it is put into the post, or, if sent by second class post, shall be deemed to have been received on the second day following that on which the envelope containing it is put into the post and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed, prepaid and put into the post.
- 57.2 Any document or information not sent by post but left at a registered address, an address notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share, or another address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- 57.3 Any document or information, if sent or supplied by electronic means, shall be deemed to have been received on the day on which the document or information was sent or supplied by or on behalf of the Company. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- 57.4 If the Company receives a delivery failure notification following a communication to a member by electronic means in accordance with Article 57.3, the Company shall send or supply the document or information in hard copy or electronic form (but not by electronic means) to the relevant member either personally or by post addressed to the member at his or her registered address or by leaving it at that address. This shall not affect when the document or information was deemed to be received in accordance with Article 57.3.
- 57.5 Where a document or information is sent or supplied by means of a website, it shall be deemed to have been received:
- 57.5.1 when the material was first made available on the website, or
- 57.5.2 if later, when the recipient was deemed to have received notice of the fact that the material was available on the website.
- 57.6 If a notice or document is served or delivered by the Company by any other means authorised in writing by a member, it is treated as being served or delivered when the Company has done what it was authorised to do by that member for service or delivery.
- 57.7 If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not

thereafter be entitled to receive notices, documents or other information from the Company until he or she shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

57.8 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which, before his or her name is entered in the register or members, was given to the person from whom he or she derives his title to the share.

57.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

57.10 A Director may agree with the Company that notices or documents sent to that Director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

## 58. **COMPANY SECRETARY**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, to exercise the functions of the Secretary.

## 59. **COMPANY MINUTES**

59.1 The Directors shall cause minutes to be made in books kept for the purpose:

59.1.1 of all appointments of officers made by the Directors, and

59.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors and of committees formed by delegation of authority of the Directors, including the names of the Directors and other committee members (as relevant) present at each such meeting.

- 59.2 Such records in writing shall be kept by the Company for a period of not less than ten years from the date of the decision recorded by any means of safekeeping determined appropriate by the Directors or Secretary.

**60. INSPECTION OF COMPANY 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.

**61. WINDING UP OF THE COMPANY**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**62. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a Director, former Director or shadow director) in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Directors in accordance with the section 247 of the Act.