

**Company number 15011177**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**Green Light Packaging Holdings Limited (the “Company”)**  
**(Adopted by special resolution passed on 2 April 2024)**

**INTRODUCTION**

**1 Interpretation**

1.1 The following definitions and rules of interpretation apply in these Articles:

**A Shares**

the A Ordinary Shares of £1.00 each in the capital of the Company.

**Act**

means the Companies Act 2006.

**acting in concert**

shall have the meaning set out in the City Code on Takeovers and Mergers for the time being.

**Articles**

means the Company's articles of association for the time being in force.

**B Shares**

the B Ordinary Shares of £1.00 each in the capital of the Company.

**Deed of Adherence**

as defined in the Shareholder Agreement.

**Controlling Interest**

an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company.

**Sale**

means the transfer of any interest in the shares of the Company to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest.

**Shareholder Agreement**

means the shareholder agreement entered into between the shareholders of the Company on or around the date of the adoption of these Articles.

**Model Articles**

means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 Any reference to any section or provision of the Act shall be deemed to include reference to any statutory re-enactment or modification thereof for the time being in force.
- 1.4 References in these Articles and in Model Articles to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

## **2 Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **3 Share Capital**

- 3.1 The share capital of the Company at the date of adoption of these Articles is £5,400,000 divided into 2,700,000 A Shares and 2,700,000 B Shares.
- 3.2 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 On the transfer of any shares as permitted by these Articles:
  - 3.3.1 a share transferred to a non-member shall remain of the same class as before the transfer; and
  - 3.3.2 a share transferred to a member shall automatically be redesignated on transfer as a share transfer of the same class as those shares already held by the member.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.

- 3.4 No variation of the rights attaching to either class of shares shall be effective except with:
- 3.4.1 the consent in writing of not less than three-quarters in nominal value of the issues shares of the relevant class; or
  - 3.4.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 3.5 Without prejudice to any other act, matter or thing that may constitute a variation of the rights attached to either class of shares, each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 3.5.1 any alteration in the memorandum or articles of association of the Company;
  - 3.5.2 any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital; and
  - 3.5.3 any resolution to put the Company into liquidation.

#### **4 Return of Capital Rights**

- 4.1 On a return of capital on liquidation, the surplus assets of the Company remaining after the payment of its liabilities shall be applied, and on any other return of capital (whether as a result of a capital reduction or otherwise) the amount being returned shall be applied in the following order of priority:
- 4.1.1 firstly, in paying to the shareholders on a return of capital of up to £1,400,000 (**First Capital Return**) the following proportions:
    - (a) an amount equal to 42.86% (30/70) of the First Capital Return to the holders of the A Shares; and
    - (b) an amount equal to 57.14% (40/70) of the First Capital Return to the holders of the B Shares;
  - 4.1.2 secondly, in paying to the shareholders the balance of a return of capital exceeding £1,400,000 (**Surplus Capital Return**) in the following proportions:
    - (a) an amount equal to 60% of the Surplus Capital Return to the holders of the A Shares; and
    - (b) an amount equal to 40% of the Surplus Capital Return to the holders of the B Shares.
- 4.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling shareholders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling shareholders in the same order of priority as a return of capital as set out in article 4.1.

## 5 Unissued Shares

- 5.1 No shares in the Company nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment every shareholder for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 5.2 No share of either class nor any right to subscribe for or convert any security into a share of either class shall be allotted otherwise than to the holder of a share of that same class.
- 5.3 Section 561 of the Act shall not apply to an allotment of any equity security where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## 6 Initial Authority to Issue Relevant Securities

- 6.1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the Company in general meeting.
- 6.2 The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

## 7 Transfer of Shares

- 7.1 Except as hereinafter provided no share in the Company or any interest therein shall be transferred or otherwise disposed of unless and until the rights of pre-emption conferred pursuant to this article 7 shall have been exhausted.
- 7.2 Save as provided for in article 7.10 if at any time a member or any other person entitled to be registered in respect of a share or shares of the Company (the **Proposed Transferor**) shall desire to transfer or otherwise dispose of any share or shares registered in his name or any interest therein he shall give notice (a **Transfer Notice**) to the Company that he desires to sell or transfer all (and not some only) of his shares for the time being. Except as provided for in this article 7 a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the members of the Company. A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the shares registered in the name of the Proposed Transferor (the **Offered Shares**) at the fair value fixed under article 7.3 and in accordance with the following provisions:
  - 7.2.1 upon the fair value being fixed as provided in article 7.3 the directors shall forthwith by notice in writing inform each member of the Company (other than the Proposed Transferor) of the number and price of the Offered Shares and invite each member to whom such notice is given to apply in writing to the Company within 14 days of the date of dispatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application;
  - 7.2.2 the directors shall within 7 days after the expiration of the 14 day period referred to in article 7.2.1 notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to article 7.2.1, and if the directors have found such a purchaser or purchasers in respect of some only of the Offered Shares the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole not in part) within 5 days of such notification;
  - 7.2.3 during the six months following the expiry period of 7 days referred to in article 7.2.2 the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under article 7.2.2) shall be at liberty to transfer to any person or persons approved by the board

of directors (such approval not to be unreasonable withheld) and (not so as to affect the generality of the foregoing) it shall be reasonable for the board of directors to withhold approval to any proposed transfer to a person or persons who are likely to be competitors of the Company in any of its normal commercial activities, at any price not being less than the fair value fixed under article 7.3 any share not allocated in accordance with the following provisions of this article 7.2.3 provided that if the Proposed Transferor has withdrawn the Transfer Notice under article 7.2.2 he shall not be entitled save with the written consent of all the other members to sell only some of the Offered Shares;

- 7.2.4 if the said members shall within the period of 14 days referred to in article 7.2.1 apply for all or (except where the Transfer Notice is withdrawn as aforesaid) any of the Offered Shares the directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) to and amongst the applicants (and in the case of competition pro rata, as nearly as possible according to the number of shares of the Company of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid;
- 7.2.5 the directors shall forthwith give notice in writing of allocations of Offered Shares pursuant to article 7.2.4 (**Allocation Notice**) to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to article 7.2.2) the Proposed Transferor shall be bound to transfer the shares allocated upon payment of the fair value thereof an Allocation Notice shall state the names and addresses of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed upon receipt by the Proposed Transferor of payment of the fair value of the Offered Shares from a purchaser and such completion shall be within 28 days of the service of the Allocation Notice; and
- 7.2.6 if in any case the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the fair value of any Offered Share or as the case may be in transferring the same, the directors may receive such purchase money and may nominate some person to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor the receipt of the directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 7.3 The fair value of any shares to be transferred pursuant to the provisions of this article 7.3 shall be such a sum as may be agreed between the Proposed Transferor and the directors within 7 days of the service upon the Company of the Transfer Notice in which such shares are comprised. In default of such agreement such sum as the auditors of the Company shall certify in writing to be in their opinion the fair value thereof on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company and on the basis that the consideration received on such a sale is to be distributed to the members according to the number of shares of the Company of which the Proposed Transferor is registered or unconditionally entitled to be registered as holder and disregarding the percentage interest the said shares may constitute in the voting capital of the Company and the fact that the said shares may constitute a minority or majority interest in the voting capital of the Company and further disregarding the fact that the transfer of shares is restricted by these Articles. In the event that the auditors of the Company decline to act such other chartered accountant shall be appointed by agreement between the Proposed Transferor and the directors within 7 days following the expiration of the period of 7 days referred to above or, failing agreement, shall be appointed on the application of the Proposed Transferor or the directors by the President for the time being of the Institute of

Chartered Accountants of England and Wales. In so certifying such auditors of the Company or chartered accountant shall be deemed to be acting as an expert and not as an arbitrator and, of the provisions of Part 1 the Arbitration Act 1996 shall not apply the certificate of the auditors of the Company or the chartered accountant shall be final and binding. The directors shall procure that any certificate required under this article 7.3 is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

- 7.4 The person or persons entitled to a share in consequence of the death of a member shall be bound forthwith upon grant of representation being issued in respect of the estate of the deceased member to give the Company a Transfer Notice in respect of all the shares to which such person or persons shall have become entitled in consequence of the death of such deceased member and in default of such Transfer Notice being given within six months of the death of such member (whether or not grant of representation shall have been issued) such person or persons shall be deemed to have given such Transfer Notice at the expiration of the said period of six months and the provisions of article 7.2 shall have effect accordingly.
- 7.5 If any member shall be adjudged bankrupt his trustee in bankruptcy shall be bound forthwith to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt member and in default of such Transfer Notice being given within one month of bankruptcy, the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provision of article 7.2 shall have effect accordingly.
- 7.6 Any member may waive his right to receive a notice from the Company under article 7.2 in respect of any proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this article 7 and if all the members entitled waive their rights to such notice the provisions of article 7.1 shall not apply and the directors of the Company shall (subject to article 7.8) be bound to register a transfer of the shares concerned as a permitted transfer.
- 7.7 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provision of this article 7 and save as provided in articles 7.8, 7.9 and 7.10, the directors shall register any transfer so made or permitted.
- 7.8 The directors may refuse to register the transfer of a share on which the Company has a lien.
- 7.9 The directors may refuse to register a transfer unless:
  - 7.9.1 it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - 7.9.2 it is in respect of only one class of shares; and
  - 7.9.3 it is in favour of not more than four transferees.
- 7.10 No share shall be transferred to any infant, bankrupt or person of unsound mind.
- 7.11 If, in relation to a transfer of shares, the transferee is not a party to the Shareholder Agreement the directors will:
  - 7.11.1 require the transferee of the share to enter into a Deed of Adherence to be bound by the provisions of the Shareholder Agreement in the terms required by the Shareholder Agreement; and
  - 7.11.2 decline to register the transfer of a share unless and until the transferee has entered into the said Deed of Adherence.
- 7.12 The provisions of this article 7 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share.

## **8 Quorum at General Meetings**

- 8.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares and one shall be a holder of B Shares.
- 8.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 8.3 If within thirty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

## **9 Votes**

- 9.1 At a general meeting, on a show of hands every member present in person or by proxy shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that:
  - 9.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
  - 9.1.2 subject to article 9.1.1, in the case of any resolution proposed at a general meeting any member voting against such resolution (whether on a show of hands or a poll) shall be entitled to cast such number of votes as is necessary to defeat the resolution.
- 9.2 The chairman of the Company shall not have a second or casting vote.

## **10 Proxies**

- 10.1 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat an electronic copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- 10.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notionally or in any other manner approved by the directors) must be:
  - 10.2.1 delivered to the registered office;
  - 10.2.2 delivered to some other place or to some person specified or agreed by the directors; or
  - 10.2.3 in the case of an appointment contained in an electronic communication, received at an address specified (or deemed specified) by the Company for the purpose of receiving a proxy by electronic means.
- 10.3 In each case, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting

or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

## **11 Number of directors**

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.

## **12 Appointment and removal of directors**

- 12.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two persons to be directors of the Company (any such directors so appointed being called **A Directors**) and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be directors of the Company (any such directors so appointed being called **B Directors**).
- 12.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares.
- 12.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 12.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the issued A Shares or B Shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the board of directors or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.
- 12.5 The right to appoint and to remove A Directors or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 12.6 If no A Shares or B Shares remain in issue following a resignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 12.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to this article, save as provided by law.

## **13 Appointment and removal of alternate directors**

- 13.1 Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. In these Articles, where context so permits, the term "A Director" and "B Director" shall include an alternate director appointed by an A Director or a B Director as the case may be. A person may be appointed as an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 13.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence.
- 13.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the



remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

#### **14 Appointment and removal of Company Secretary**

A secretary may 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.

#### **15 Notice of Board Meetings**

- 15.1 A director may, and the secretary (if any) at the request of a director shall, call a meeting of directors.
- 15.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or an address to which notices may be sent using electronic communications which the director has notified to the Company for this purpose, or by any other means authorised in writing by the director concerned.
- 15.3 A director or alternate director absent or intending to be absent from the United Kingdom shall be treated as having waived his entitlement to receive notice of meetings of the directors taking place during his absence unless he has supplied the Company with the information necessary to ensure that he receives notice of the relevant meetings before they take place.
- 15.4 A director may waive notice of any meeting either prospectively or retrospectively.

#### **16 Proceedings of Directors**

- 16.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 16.2 The quorum at any meeting of the directors shall be two directors, of whom one at least shall be an A Director and one at least a B Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum as an A Director or B Director (as the case may be) reflecting the designation of his appointor. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 2 days and at the adjourned meeting the quorum shall be any one director.
- 16.3 A committee of the directors must include at least one A Director and one B Director. The provisions of article 15 above shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 16.4 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, subject to article 15 above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 16.5 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be effective unless at least one A Director and one B Director who is present at the meeting of the directors or of the committee of the directors shall have voted in favour of it. Subject to that, questions arising at any meeting of the

directors or at any committee of the directors shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote. If at any time at or before any meeting of the directors or of any committee of the directors any A Director or any B Director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

## **17 Directors Interests Disclosure of Information**

- 17.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which otherwise might give rise to a situation (a **Conflict Situation**) in which a director (an **Interested Director**) would have a direct or indirect interest which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- 17.2 Where the directors give a Conflict Authorisation:
  - 17.2.1 it shall be recorded in writing (but the authorisation shall be effective whether or not it is recorded); and
  - 17.2.2 the directors may revoke or vary the authority at any time but this will not affect anything done by the Interested Director in accordance with the authorisation before the revocation or variation.
- 17.3 A Conflict Authorisation will be only effective if:
  - 17.3.1 at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Interested Director; and
  - 17.3.2 it is agreed to without any Interested Director voting, or would have been agreed to if the votes of any Interested Director had not been counted.
- 17.4 Subject to article 17.3 and the provisions of the Act, any matter proposed to the directors and any authorisation by the directors in relation to a Conflict Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors.
- 17.5 For the purposes of article 17.1, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 17.6 An Interested Director shall be obliged:
  - 17.6.1 to disclose to the other directors, as soon as reasonably practicable, the nature and extent of his interest in any Conflict Situation; and
  - 17.6.2 to act in accordance with any conditions determined by the directors under article 17.1.
- 17.7 Any conditions to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 17.1) provision that:
  - 17.7.1 where the Interested Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a

director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party;

17.7.2 the Interested Director may (but shall be under no obligation to) absent himself from the discussion of, or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and

17.7.3 the Interested Director be excluded from the receipt of documents and information, the participation in discussion or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter;

and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 17.1) will not constitute a breach by him of his duties under sections 172 to 174 the Act.

17.8 Subject to article 17.9 but without prejudice to article 17.1 to article 17.7, authorisation is hereby given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that arises because the director is also a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any other body corporate within Heygates Limited (**JV Conflict Authorisation**). The Conflict Authorisation Terms applicable to the JV Conflict Authorisation (**JV Conflict Authorisation Terms**) are automatically set by this article 17.8 so that the director concerned:

17.8.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in its capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the JV Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

17.8.2 may (but shall be under no obligation to):

(a) absent himself from the discussions of, or the making of decisions;

(b) make arrangements not to receive documents and information;

relating to the Conflict Situation concerned;

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the JV Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the Act.

17.9 A JV Conflict Authorisation given or deemed given under Article 17.8 may be revoked, varied or reduced in its scope or effect by special resolution.

17.10 Subject to sections 177 and 182 of the Act, a director shall be entitled to vote on, and (whether or not he shall vote) be counted in the quorum in relation to, any resolution in respect of any transaction or arrangement with the Company in which he is interested, whether directly or indirectly, and if he shall vote as aforesaid, his vote shall be counted. References in this article 17.10 to a contract, transaction or arrangement shall include any proposed transaction or arrangement with the Company.

17.11 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the

business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of A Shares or one holder of B Shares (as the case may be), the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

## **18 Notices**

- 18.1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (air mail in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by email to an email address provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or (where an address has been notified to the Company in writing as being an address which may be used for email) by suitable electronic means, by any other means authorised in writing by the member concerned.
- 18.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 18.3 Any notice or other document if given personally shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting to an address in the United Kingdom or five days after posting to an address outside the United Kingdom, and if sent by email shall be deemed served when despatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of an email, that such email was duly despatched to a current email address of the addressee.
- 18.4 Any requirement in these Articles or in the Model Articles for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.