

Company No. 04115910

Adopted by special resolution passed on [\*\*\*\*\*]

# Articles of Association

Benchmark Holdings Limited

Dated

2025



# Contents

Part 1 Preliminary and Limitation of Liability .....	5
1 Regulations and articles not to apply .....	5
2 Defined terms and interpretation.....	5
3 Liability of members .....	13
4 Information rights .....	13
Part 2 Officers .....	13
Directors' Powers and Responsibilities.....	13
5 Directors' general authority .....	13
6 Shareholders' reserve power .....	13
7 Directors may delegate .....	13
8 Committees .....	14
Decision-making by Directors.....	14
9 Directors to take decisions collectively .....	14
10 Directors' written resolutions .....	14
11 Unanimous decisions .....	15
12 Calling a directors' meeting.....	16
13 Participation in directors' meetings .....	16
14 Quorum for directors' meetings.....	16
15 Adjournment of directors' meetings.....	17
16 Chairing of directors' meetings.....	17
17 Voting at directors' meetings.....	18
18 Participating and voting when director interested .....	18
19 Directors' discretion to make further rules .....	19
20 Records of directors' decisions to be kept .....	19
Directors' Interests.....	19
21 Transactions or arrangements with the Company .....	19
22 Directors' conflicts of interest .....	19
23 Accounting for profit when interested.....	20
Directors' Terms of Office.....	21
24 Composition of the Board.....	21
25 Methods of appointing directors.....	21
26 Termination of director's appointment.....	21
27 Directors' remuneration.....	22
28 Directors' expenses.....	23
Alternate Directors.....	23
29 Appointment and removal of alternate directors .....	23

30	Rights and responsibilities of alternate directors .....	24
31	Termination of alternate directorship .....	24
	Company Secretary .....	24
32	Secretary's terms of office.....	24
	Part 3 Shares and Distributions .....	25
	Shares .....	25
33	Issue of shares.....	25
34	Power to issue different classes of share .....	25
35	Emergency funding .....	25
36	Pre-emption rights on issue .....	27
37	Fractional allotments, issues or grants .....	29
38	Company not bound by less than absolute interests .....	29
39	Share certificates .....	29
40	Replacement Share certificates .....	29
41	Company's lien.....	30
42	Enforcement of the Company's lien .....	30
43	Call notices.....	31
44	Liability to pay calls .....	32
45	When call notice need not be issued .....	32
46	Failure to comply with call notice: automatic consequences .....	32
47	Notice of intended forfeiture .....	33
48	Directors' power to forfeit Shares.....	33
49	Effect of forfeiture .....	33
50	Procedure following forfeiture .....	34
51	Surrender of Shares .....	35
52	Share transfers.....	35
53	Restrictions on transfer .....	35
54	Drag along.....	36
55	Tag along .....	38
56	Transfer of Shares to a secured party .....	40
57	Completion of Transfer obligations .....	41
58	Transfer provisions – default by shareholder.....	43
59	Registration of transfers .....	44
60	Transmission of Shares .....	44
61	Exercise of transmittees' rights .....	44
62	Transmittees bound by prior notices.....	44
	Dividends and Other Distributions .....	45
63	Procedure for declaring dividends .....	45
64	Calculation of dividends .....	45

65	Payment of dividends and other distributions .....	45
66	Deductions from distributions in respect of sums owed to the Company .....	46
67	No interest on distributions .....	46
68	Unclaimed distributions .....	46
69	Non-cash distributions.....	47
70	Waiver of distributions.....	47
	Capitalisation of Profits and Reserves.....	47
71	Authority to capitalise and appropriation of capitalised sums .....	47
72	Capitalisation to deal with fractions arising on a consolidation of shares .....	48
	Part 4 Decision-making by shareholders.....	49
	Written Resolutions .....	49
73	Written resolutions .....	49
	General Meetings.....	49
74	Convening of general meetings .....	49
75	Length of notice.....	49
76	Form of notice .....	49
77	Entitlement to receive notice .....	49
78	Omission to send notice.....	50
79	Attendance and speaking at general meetings.....	50
80	Quorum for general meetings .....	50
81	Chairing general meetings .....	50
82	Attendance and speaking by directors and non-shareholders.....	51
83	Adjournment.....	51
	Voting at General Meetings.....	52
84	Voting: general.....	52
85	Errors and disputes .....	52
86	Poll votes.....	52
87	Content of proxy notices .....	52
88	Delivery of proxy notices .....	53
89	Corporate representatives .....	54
90	No voting of Shares on which money due and payable to the Company .....	54
91	Amendments to resolutions .....	54
	Part 5 Administrative Arrangements .....	55
92	Form of notice .....	55
93	Notices to the Company.....	55
94	Notices to shareholders and transmitters.....	55
95	Notices to directors .....	56
96	Service of notices on shareholders or directors.....	56
97	Company seals .....	57

98	No right to inspect accounts and other records .....	57
99	Provision for employees on cessation of business .....	57
	Directors' Indemnity and Insurance .....	57
100	Directors' indemnity and insurance .....	57

**Articles of Association**  
**OF**  
**Benchmark Holdings Ltd**  
**(Company)**

**Adopted by a special resolution passed on [\*\*\*\*] 2025**

## Part 1 Preliminary and Limitation of Liability

### 1 Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

### 2 Defined terms and interpretation

2.1 In these articles, unless the context requires otherwise:

**Act** means the Companies Act 2006;

**Adjourned Meeting** has the meaning given in article 15.1;

**Advanced Nutrition** means the Company's advanced nutrition business unit providing specialist nutrition for early stages of shrimp and fish production;

**Affiliate** means with respect to any Shareholder, any other person who, directly or indirectly, controls, is controlled by, or is under common Control with such Shareholder, any general partner of such Shareholder or any fund now or hereafter existing that is Controlled by one or more general partners or managing members of, or Shares the same investment manager or management or advisory company with, such Shareholder;

**Aggregate Tag Shares Purchase Price** has the meaning given in article 55.8;

**Applicable 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 (as applicable);

**appointor** has the meaning given in article 29.1;

**articles** means the Company's articles of association;

**Authority** means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary or enforcement authority, agency, Board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local;

**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 for the time being;

**Business** means the business of the Group which consists of the Business Units;

**Business Day** means any day other than a Saturday or Sunday on which commercial banks are open for general business in London and Oslo;

**Business Units** means the business units of the Company, being Advanced Nutrition and Health for the time being (each being a **Business Unit**);

**call** has the meaning given in article 43.1;

**call notice** has the meaning given in article 43.1;

**chair** has the meaning given in article 16.2;

**chair of the meeting** has the meaning given in article 81.3;

**Companies Acts** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**Company's lien** has the meaning given in article 41.1;

**Competitor** any person that is carrying on a business which competes with the Business;

**Control** in relation to a person (the **Controlled Person**), means (a) holding or controlling (directly or indirectly) the majority of the voting rights or share capital of the Controlled Person or (b) otherwise having the power (directly or indirectly) to direct the management and policies of the Controlled Person (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise) and **Controlled** and **Controlling** shall have a corresponding meaning;

**Declined Shares** has the meaning given in article 36.3;

**director** means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called;

**distribution recipient** has the meaning given in article 65.2;

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

**Drag Buyer** has the meaning given in article 54.1;

**Drag Buyer Group** has the meaning given in article 54.2;

**Drag Longstop Date** has the meaning given in article 54.6(a);

**Drag Notice** has the meaning given in article 54.1;

**Drag Price** has the meaning given in article 54.1;

**Drag Qualifying Sale** means any sale by any one or more Eligible Shareholder(s) of Shares to

- (a) any person who is not a party to any written agreement between the Eligible Shareholders (and who has not entered into a deed of adherence in respect of any such written agreement); or

- (b) any other Eligible Shareholder, which would have the effect of that person or its Affiliates obtaining Control of the Company;

**Drag Shares** has the meaning given in article 54.1;

**Dragged Seller** has the meaning given in article 54.1;

**Dragged Seller Notice** has the meaning given in article 54.4;

**Dragging Seller** means any Eligible Shareholder serving a Drag Notice;

**electronic form** and **electronic means** have the meanings given to them in section 1168 of the Act;

**eligible director** means:

- (a) in relation to a decision at a directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a directors' meeting;

**Encumbrance** means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them;

**Eligible Shareholder** means a shareholder that holds, together with its Affiliates, holds 20% or more of the aggregate number of Shares in issue;

**Emergency Issue** means the allotment, issue or grant of Shareholder Instruments to any shareholders made with the principal purpose of averting or remedying an Emergency Situation;

**Emergency Offer** has the meaning given in article 35.7(e);

**Emergency Shareholder Instruments** has the meaning given in article 35.2(b);

**Emergency Situation** means in the reasonable opinion of the Board:

- (a) any act, omission, circumstance or event which constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under, any facilities or loan agreement entered into by any Group Company; or
- (b) any Insolvency Event occurring or being reasonably likely to occur in relation to a Group Company.

**Equity Proportion** means, in relation to a shareholder, the total number of Shares held by that shareholder divided by:

- (a) where the definition is used in the context of all of the shareholders, the total number of Shares in issue; or
- (b) where the definition is used in the context of some (but not all) of the shareholders, the total number of Shares (including the Shares held by the relevant shareholder) held by those shareholders,

in each case, expressed as a percentage;

**Extra Emergency Shareholder Instruments** has the meaning given in article 35.3;

**Extra Shares** has the meaning given in article 36.2(c);

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

**Group** and **Group Companies** means the Company and its subsidiaries for the time being, and **Group Company** means any of them;

**hard copy form** has the meaning given in section 1168 of the Act;

**Health** means the Company's health business unit, specialist provider of medicinal sea lice treatment;

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

**independent director** means a director that the Board has determined is independent;

**Insolvency Event** means, in relation to a person, any of the following:

- (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops, or threatens to stop, paying its debts as they fall due;
- (b) an arrangement, composition, scheme or compromise has been made by the person with its creditors or any of them;
- (c) the person is subject to a moratorium;
- (d) insolvency proceedings have been commenced or applied for, or a liquidator, administrator, receiver or similar officer has been appointed, in relation to the person or any of its assets;
- (e) a resolution has been passed, proceedings commenced or order made for the person's winding-up or bankruptcy (as the case may be) or any other reorganisation or restructuring; or
- (f) the person is, or is deemed to be, or otherwise declares itself to be, insolvent in any jurisdiction or an event or step occurs in any jurisdiction in relation to the person which is analogous to any of the events or steps set out in paragraphs (a) to (e);

**instrument** means a document in hard copy form;

**lien enforcement notice** has the meaning given in article 42.2;

**Listing** means the admission to listing or trading of the shares of:

- (a) the Company (or of the shares in a new holding company which would hold all of the shares of the Company); or
- (b) a Business Unit (or of the shares of a new holding company which would hold all of the shares of that Business Unit),

on a regulated market;

**Minority Transfer** means a Transfer by a Minority Transferor of its Shares;

**Minority Transferor** means a Shareholder who is not an Eligible Shareholder;

**non-disclosable interest** has the meaning given in article 22.1;

**Offer Closing Date** has the meaning given in article 36.5;

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

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

**participate**, in relation to a directors' meeting, has the meaning given in article 13;

**partly paid** in relation to a Share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

**Permitted Issue** means any of the following:

- (a) the allotment, issue or grant of shares:
  - (i) at or above fair market value in consideration (in whole or part) for an acquisition by the Company of any shares, assets, business or undertaking;
  - (ii) in connection with an Emergency Issue or an Emergency Offer; and
  - (iii) in connection with a Listing; and
- (b) the allotment or issue of shares in any Group Company pursuant to a right to subscribe for, or to convert any security into, shares in any Group Company previously granted, allotted or issued by a Group Company in accordance with this agreement;

**Permitted Regulatory Condition** means any approval, consent, clearance or permission or the expiry or termination of any applicable waiting period under the legislation or regulations in any applicable jurisdiction (which shall include those jurisdictions where the relevant holder, the purchaser of Shares, the Company or any of their respective Affiliates carries on business) or of any Authority (excluding any tax authority) without which a transfer of Shares would be unlawful or otherwise prohibited or restricted for the relevant holder, the purchaser of the Shares or the Company;

**Permitted Transfer** means a Transfer of Shares:

- (a) pursuant to and in accordance with articles 53.3; and
- (b) in connection with a Listing.

**Permitted Transferee** has the meaning given in article 53.3(b);

**Pre-emptive Offer** has the meaning given in article 36.1;

**Prohibited Person** means any person who:

- (a) is on (or is Controlled by any person who is on) a list issued or maintained by any Sanctions Authority of persons subject to Sanctions;
- (b) is (or is Controlled by any person who is) subject to an on-going Insolvency Event;
- (c) being an individual (natural) person, has (or is Controlled by any person who has) been determined by a court of competent jurisdiction to have committed a serious criminal offence;

- (d) being an individual (natural) person, lacks the mental capacity to make decisions in relation to the Group or the Business; or
- (e) is not of good business repute or who engages in conduct which is likely to have a material adverse effect on the Group or the Business.

**Prohibited Shareholder** means any person who is a Prohibited Person or who, being an individual (natural) person, is less than 18 years of age;

**Proposed Buyer** has the meaning given in article 54.1;

**Proposed Buyer Group** has the meaning given in article 55.3(b);

**proxy notice** has the meaning given in article 87.1;

**Purchaser** has the meaning given in article 57.1;

**Re Adjourned Meeting** has the meaning given in article 15.2;

**Relevant Tag Proportion** has the meaning given in article 55.2;

**Relevant Tag Shares** has the meaning given in article 55.10;

**Sale Agreement** has the meaning given in article 54.1;

**Sanctions** means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority;

**Sanctions Authority** means:

- (a) the United Nations;
- (b) the United States;
- (c) the European Union;
- (d) the United Kingdom;
- (e) with regard to (a) to (d) above, the respective councils, governmental institutions and agencies of the foregoing; and
- (f) any other governmental institution or agency with responsibility for imposing, administering or enforcing sanctions with jurisdiction over any shareholder, any Group Company or any director;

**Secured Party** means, in respect of any shares, any bank, institution or other entity or person to which such Shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such Shares has been created) and any nominee, agent or trustee for any such entity or person;

**Secured Party Transfer** has the meaning given in article 56.1;

**Seller** has the meaning given in article 57.1;

**shareholder** means a person who is the holder of a share;

**Shareholder Instruments** means:

- (a) Shares;
- (b) any instrument, document or security granting an option or right of subscription for or conversion into Shares in the Company; and
- (c) any loan capital (including debentures, loan notes or loan stock) or any other instrument or security evidencing indebtedness issued by the Company,

(and any of (a) and (b) are **Equity Securities** and any of (c) are **Debt Securities**).

**Shares** means shares in the Company;

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

**Subscriber** has the meaning given in article 36.5;

**Subscription Price** has the meaning given in article 36.5(b);

**subsidiary** has the meaning given in section 1159 of the Act;

**Tag Deficit** has the meaning given in article 55.6;

**Tag Expiry Date** has the meaning given in article 55.5;

**Tag Offer** has the meaning given in article 55.2;

**Tag Offer Period** has the meaning given in article 55.4(a);

**Tag Offer Shares** has the meaning given in article 55.2;

**Tag Longstop Date** has the meaning given in article 55.10(a);

**Tag Notice** has the meaning given in article 55.5;

**Tag Qualifying Sale** means any sale by any one or more Eligible Shareholder(s) of Shares to any person who is not a party to any written agreement between the Eligible Shareholders (and who has not entered into a deed of adherence in respect of any such written agreement), other than pursuant to a Permitted Transfer;

**Tag Shares** has the meaning given in article 55.5;

**Tagging Shareholder** has the meaning given in article 55.5;

**Transfer** means, in relation to any shares:

- (a) to sell, assign, transfer, swap, surrender, gift, declare a trust over, grant an option over or otherwise dispose of, deal with or give any person any right in or over it or any legal or beneficial interest, or any other right or interest, in it;
- (b) to create, grant or permit to exist any Encumbrance over it or any legal or beneficial interest, or any other right or interest, in it;
- (c) to direct (by way of renunciation or otherwise) that another person should, or to assign any right to, receive it or any legal or beneficial interest, or any other right or interest, in it;

- (d) to enter into any agreement, arrangement or understanding in respect of the votes or any other rights attached to it or any legal or beneficial interest, or any other right or interest, in it;
- (e) to transmit by operation of law it or any legal or beneficial interest, or any other right or interest, in it; or
- (f) to authorise, agree (whether or not subject to any conditions) or attempt to do any of the things mentioned in paragraphs (a) to (d),

and **Transferred** and **Transferring** shall have a corresponding meaning;

**Transferor** has the meaning given in article 53.3(a);

**transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

**working day** has the meaning given in section 1173(1) of the Act; and

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

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

2.3 If an election under Chapter 2A of Part 8 of the Act is in force in respect of the Company, all references in these articles (unless the context requires otherwise) to:

- (a) a person whose name is entered in the register of members, are to be read as references to a person whose name is entered in the register kept by the registrar of companies under section 1080 of the Act;
- (b) the entry of a person's name in the register of members, are to be read as references to the delivery of that person's name to the registrar of companies under section 128E of the Act and the registration of the document containing that information by the registrar of companies;
- (c) registering the transfer of a Share or of any Shares or registering an instrument of transfer, are to be read as references to delivering particulars of the transfer of the Share or Shares to the registrar of companies in accordance with that Chapter; and
- (d) recording a forfeiture in the register of members, are to be read as references to delivering particulars of the forfeiture to the registrar of companies in accordance with that Chapter.

2.4 References in these articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 96.

2.5 References to numbered "articles" are references to numbered provisions in these articles.

2.6 Headings in these articles are used for convenience only and shall not affect the meaning of these articles.

### **3 Liability of members**

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

### **4 Information rights**

4.1 Subject to article 4.2, the Company shall provide to each shareholder:

- (a) the audited consolidated accounts of the Group no later than 90 days after the end of the relevant Financial Year; and
- (b) any half yearly reports/accounts prepared by the Group no later than 90 days after the end of the relevant period.

4.2 The Company shall not be required to provide any information under article 4.1 if, in the reasonable opinion of the Board:

- (a) doing so would breach any Applicable Law or regulation, or any confidentiality obligation owed to a third party; or
- (b) the information is subject to legal professional privilege, or its disclosure would be materially prejudicial to the interests of the Company or any Group Company.

## **Part 2 Officers**

## **Directors' Powers and Responsibilities**

### **5 Directors' general authority**

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

### **6 Shareholders' reserve power**

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

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

6.3 No alteration of the articles invalidates anything which the directors have done prior to the alteration.

### **7 Directors may delegate**

7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles and which are not specifically reserved to the directors only:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);

- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.
- 7.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8 Committees**

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors (articles 9 to 20).
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

# Decision-making by Directors

## **9 Directors to take decisions collectively**

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be:
- (a) a majority decision at a meeting;
  - (b) a majority decision by a directors' written resolution adopted in accordance with article 10; or
  - (c) a unanimous decision taken in accordance with article 11.
- 9.2 If, and for so long as, the Company has only one director (and the provisions of article 24.2 do not require it to have more than one director), the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making (articles 9 to 20).

## **10 Directors' written resolutions**

- 10.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 10.2 Subject to article 10.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United

Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence.

- 10.3 Any director may waive their entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 10.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 10.5 Notice of a proposed directors' written resolution must include:
- (a) the proposed resolution;
  - (b) the time by which it is proposed that the directors should adopt it; and
  - (c) the manner in which directors can indicate their agreement in writing to it, for the purposes of article 10.4.
- 10.6 An alternate director may sign a proposed directors' written resolution (in addition to signing it in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:
- (a) have not signed or are not to sign the directors' written resolution; and
  - (b) are eligible directors in relation to the directors' written resolution,
- provided that:
- (i) the alternate director is an eligible director in relation to the directors' written resolution; and
  - (ii) those persons actually signing the directors' written resolution would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting.

## **11 Unanimous decisions**

- 11.1 A unanimous decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Once a unanimous decision of the directors has been taken, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 11.2 A decision may not be taken on a matter in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 11.3 An alternate director may participate in a unanimous decision of the directors (in addition to participating in their capacity as a director in their own right, if relevant) on behalf of each of the alternate's appointors who:
- (a) are not participating in the unanimous decision; and
  - (b) are eligible directors in relation to the decision,

provided that:

- (i) the alternate director is an eligible director in relation to the decision; and
- (ii) those persons actually participating in the unanimous decision of the directors would have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

## **12 Calling a directors' meeting**

- 12.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 12.2 Notice of any directors' meeting must:
- (a) indicate its proposed date and time;
  - (b) indicate where it is to take place; and
  - (c) indicate if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
  - (d) be accompanied by an agenda setting out in reasonable detail the matters to be discussed.
- 12.3 Subject to article 12.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such director's absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 12.4 Any director may waive their entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **13 Participation in directors' meetings**

- 13.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **14 Quorum for directors' meetings**

- 14.1 Subject to article 14.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 14.2 Subject always to article 9.2, the quorum for the transaction of business at a directors' meeting shall require, if a Eligible Shareholder has appointed a director to the Board, each such director as has been appointed by a Eligible Shareholder, unless such director is to be discounted in accordance with article 18.1.
- 14.3 Subject always to article 9.2, if the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the members to appoint further directors.
- 14.4 Subject to the articles, a person who is an alternate director, but is not a director in their own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a directors' meeting, provided that the alternate's appointor (or one of the alternate's appointors):
- (a) is not participating in the decision at the directors' meeting; and
  - (b) would have been an eligible director in relation to the decision if such appointor had been participating in it.
- 14.5 No alternate director may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a directors' meeting.

## 15 Adjournment of directors' meetings

- 15.1 If a quorum is not present within half an hour of the time at which the directors' meeting was due to start, or if during a directors' meeting a quorum ceases to be present, the chair of the meeting must adjourn it for five Business Days (the **Adjourned Meeting**).
- 15.2 If a quorum is not present within half an hour of the time when the Adjourned Meeting should have begun, or if during the Adjourned Meeting there is no longer a quorum, the directors' meeting shall be re adjourned for three Business Days (the **Re Adjourned Meeting**). The Re Adjourned Meeting with respect to those matters on the agenda which were not disposed of at the original directors' meeting or the Adjourned Meeting (for the avoidance of doubt, no new matters may be added to the agenda of the Re-Adjourned Meeting) shall be deemed quorate where the quorum requirements of article 14 are satisfied in all respects save that if the Adjourned Meeting was not quorate due to the absence of an Eligible Shareholder director, the relevant Eligible Shareholder director appointed by an Eligible Shareholder whose absence caused the original meeting to not be quorate shall not be required for the meeting to be quorate.
- 15.3 Notice of the Adjourned Meeting and the Re Adjourned Meeting shall be given to all directors no later than the Business Day following the adjournment. A director shall be regarded as present for the purposes of a quorum if represented by an alternate director appointed in accordance with article 29.

## 16 Chairing of directors' meetings

- 16.1 The directors shall appoint a director to chair their meetings.
- 16.2 The person so appointed for the time being is known as the chair.
- 16.3 The chair of the Board shall be:

- (a) one of the directors nominated by the Eligible Shareholders, if agreed upon by all of the Eligible Shareholders; or
- (b) in the absence of such agreement between the Eligible Shareholders, appointed by the Board from the existing independent directors.

16.4 All of the Eligible Shareholders may terminate the chair's appointment at any time.

16.5 Unless terminated in accordance with article 16.4, the chair shall hold the position for two years. A person appointed as the chair shall be eligible for re-appointment.

## **17 Voting at directors' meetings**

17.1 A decision is taken at a directors' meeting by a majority of the votes of the eligible directors participating in the decision at the meeting.

17.2 Subject to the articles, each director participating in a decision at a directors' meeting has one vote.

17.3 Subject to the articles, an alternate director shall have one vote (in addition to their own vote in their capacity as a director in their own right, if relevant) on any decision at a directors' meeting for each of the alternate's appointors who:

- (a) are not participating in the decision at the directors' meeting; and
- (b) would have been eligible directors in relation to the decision if they had been participating in it.

17.4 If the numbers of votes for and against a proposal at a directors' meeting are equal, the chair or other director chairing the meeting does not have a casting vote.

## **18 Participating and voting when director interested**

18.1 A director shall not be counted as participating for quorum and voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without such director counting; and
- (b) the matter was agreed to without such director voting or would have been agreed to if such director's vote had not been counted.

18.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with article 22.1,

and subject always to article 18.1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which such director has, directly or indirectly, an interest.

- 18.3 Subject to article 18.4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the other directors, whose majority ruling in relation to any director (other than that director) is to be final and conclusive.
- 18.4 If any question arises at a directors' meeting as to the right of the chair, or other director chairing the meeting, to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chair, or other director chairing the meeting, is not to be counted as participating for quorum or voting purposes.

## **19 Directors' discretion to make further rules**

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

## **20 Records of directors' decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

# Directors' Interests

## **21 Transactions or arrangements with the Company**

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

## **22 Directors' conflicts of interest**

- 22.1 Provided that a director has declared the nature and extent of their interest (other than a non-disclosable interest) to the other directors, such director shall be authorised for the purposes of section 175 of the Act:
- (a) to hold office as a director or other officer of, be employed or engaged by, hold Shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
  - (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
  - (c) to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);
  - (d) to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company);

- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested; and
- (f) to disclose any information concerning the Company or any Group Company to such director's employer or any entity of which he/she is a member, any fund or investment vehicle managed or advised by such employer/entity (or an affiliate of such employer/entity), or any general partner, limited partner, member, investor, officer, employee or adviser of any such fund or investment vehicle in each case to the extent such person is subject to confidentiality obligations (whether contractual or professional) no less onerous than those owed by such director to the Company.

A **non-disclosable interest** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

22.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- (b) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
- (c) a director must comply with any obligations imposed on the director by the directors pursuant to any authorisation.

22.3 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to article 22.1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information received by such director (other than by virtue of such director's position as a director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by such director in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

## 23 Accounting for profit when interested

23.1 Subject always to the obligation of the director to disclose their interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

- 23.2 Subject always to the obligation of the director to disclose their interest in accordance with article 22.1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:
- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which such director (or a person connected with such director as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 22.1 or by the directors for the purposes of section 175 of the Act;
  - (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of such director's duty under section 176 of the Act.

## Directors' Terms of Office

### 24 Composition of the Board

#### 24.1 Prohibited directors

No person may be nominated or appointed as a director or shall continue to hold office as a director if such person is, or becomes, prohibited from being a director by law.

#### 24.2 Number of directors

Unless otherwise determined by any written agreement between all the Eligible Shareholders, the Board shall consist of a minimum of 3 and a maximum of 5 directors, made up of at least 2 independent directors, including the chair of the Board.

### 25 Methods of appointing directors

- 25.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors.
- 25.2 Each Eligible Shareholder (if any) shall be entitled by written notice to the Company to appoint one person to be a director, and to replace or remove such director by written notice.
- 25.3 The appointment or removal of a director under 25.2 is effected by notice in writing to the Company signed by or on behalf of the relevant Eligible Shareholder. The notice may consist of several documents in similar form each signed by or on behalf of the relevant Eligible Shareholder. The appointment or removal takes effect immediately upon receipt of the notice by the Company in accordance with article 93 or on such later date (if any) specified in the notice.

### 26 Termination of director's appointment

- 26.1 A person ceases to be a director as soon as:
- (a) if appointed as a nominated director by an Eligible Shareholder:
    - (i) he or she is removed by, or with the written consent of, that Eligible Shareholder;

- (ii) where the Eligible Shareholder and/or its Affiliates (either alone or collectively) responsible for appointing such director ceases to hold (or beneficially own) 20 per cent. or more of the Shares;
  - (b) that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;
  - (c) a bankruptcy order is made against that person;
  - (d) a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
  - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - (f) he/she is duly removed from office by notice given under article 25.2; or
  - (g) notice in writing is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.
- 26.2 Where an Eligible Shareholder and/or its Affiliates (either alone or collectively) ceases to hold beneficially 20 per cent. or more of the Shares, it shall procure the removal of its nominated director.
- 26.3 If for any reason a director nominated by an Eligible Shareholder pursuant to article 25.2 resigns or is otherwise removed from office or ceases to be a director, that Eligible Shareholder shall, to the extent it is entitled to pursuant to article 25.2, nominate in such director's place another director so as to ensure that the Board is always capable of transacting business.

## **27 Directors' remuneration**

- 27.1 Directors may undertake any services for the Company that the directors decide.
- 27.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
  - (b) for any other service which they undertake for the Company.
- 27.3 Subject to the articles, a director's remuneration may:
- (a) take any form; and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 27.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (a) Subject to the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his/her employment by the Company or for the provision by him/her of any services outside the scope of the ordinary duties of a director;

- (b) any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his/her services as they think fit; and
- (c) any appointment of a director to an executive office shall determine if he/she ceases to be a director but without prejudice to any claim for damages he/she may have for breach of the contract of service between the director and the Company.

27.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 28 Directors' expenses

Subject to any policy adopted by the Board, the Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 28.1 meetings of directors or committees of directors;
- 28.2 general meetings; or
- 28.3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- 28.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

# Alternate Directors

## 29 Appointment and removal of alternate directors

- 29.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any person willing to act to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and may remove from office an alternate so appointed by that director.

- 29.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice.
- 29.3 The notice must:
- (a) identify the proposed or existing alternate; and
  - (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 29.4 A person may act as an alternate for more than one director.

## **30 Rights and responsibilities of alternate directors**

30.1 Except as the articles specify otherwise, alternate directors:

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

30.2 Subject to the articles, an alternate director has the same rights in relation to any decision of the directors and any meetings of committees of directors as each of the alternate's appointors. In particular, each alternate director is entitled to receive notice of all proposed directors' written resolutions and of all directors' meetings and meetings of committees of directors which each of the alternate's appointors is entitled to receive (disregarding, for these purposes, any absence of such appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during such alternate's absence.

## **31 Termination of alternate directorship**

An alternate director's appointment as an alternate for an appointor terminates:

- 31.1 when that appointor removes the alternate director in accordance with article 29;
- 31.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 31.3 on the death of that appointor;
- 31.4 when that appointor's appointment as a director terminates; or
- 31.5 when notice in writing is received by the Company from the alternate director that the alternate is resigning as an alternate director of that appointor, and such resignation has taken effect in accordance with its terms.

# Company Secretary

## **32 Secretary's terms of office**

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

# Part 3 Shares and Distributions

## Shares

### 33 Issue of shares

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

### 34 Power to issue different classes of share

- 34.1 Subject to the Act but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares may be determined by the directors (acting with the written approval of all Eligible Shareholders) or otherwise shall be set out in the articles.

### 35 Emergency funding

- 35.1 Except as otherwise provided in these articles, no shareholder (nor any of its Affiliates) shall be obliged (unless otherwise agreed) to:
- (a) subscribe for any further Shares;
  - (b) provide or arrange any other finance of any type whatsoever to or for any Group Company; or
  - (c) provide or arrange any guarantee, security, indemnity, letter of comfort or other assurance of any nature in respect of the liabilities or obligations of any Group Company.
- 35.2 If the Board considers (acting reasonably) that an Emergency Issue is necessary, it shall promptly notify each Eligible Shareholder of:
- (a) the circumstances giving rise to, or which threaten to give rise to, the Emergency Situation (as applicable);
  - (b) the type and number of Shareholder Instruments proposed to be allotted, issued or granted pursuant to the Emergency Issue (**Emergency Shareholder Instruments**);
  - (c) the price per type of Emergency Shareholder Instrument;
  - (d) the time (being no more than five Business Days) within which the relevant Eligible Shareholder should notify the Company if it is willing to subscribe for the Emergency Shareholder Instruments; and
  - (e) any other terms and conditions of issue.

- 35.3 The Board shall invite each Eligible Shareholder to state in its acceptance the type and number of any Emergency Shareholder Instruments in excess of those offered to it (**Extra Emergency Shareholder Instruments**) that it wishes to apply for.
- 35.4 Upon receipt of a notification from any Eligible Shareholder(s) or its Affiliates that it is willing to subscribe for the Emergency Shareholder Instruments, the Company shall, subject to receipt of the subscription monies, be entitled, to allot, issue or grant the Emergency Shareholder Instruments to such Eligible Shareholder(s) or its Affiliates.
- 35.5 Within five Business Days of the expiry of the acceptance period referred to in article 35.2(d) the Emergency Shareholder Instruments shall be allocated by the Company to the relevant Eligible Shareholders and their Affiliates in accordance with their acceptances and any Emergency Shareholder Instruments not accepted (or deemed to be declined) under the Pre-emptive Offer (**Declined Emergency Shareholder Instruments**) shall be used to satisfy applications for Extra Emergency Shareholder Instruments.
- 35.6 If there are sufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments in accordance with their applications. If there are insufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments (as nearly as possible without involving fractions) as follows:
- (a) pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any shareholder beyond the number of Extra Emergency Shareholder Instruments applied for by it); and
  - (b) then, any remaining Declined Emergency Shareholder Instruments, to such applicants who have not yet been allocated the maximum number of Extra Emergency Shareholder Instruments applied for by them pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any Eligible Shareholder beyond the number of Extra Emergency Shareholder Instrument applied for by it). Any remaining Declined Shareholder Instruments shall continue to be allocated on the basis of this article 35.6(b) until all Declined Emergency Shareholder Instruments have been allocated or all applications for Extra Emergency Shareholder Instruments have been satisfied.
- 35.7 Following completion of an Emergency Issue under article 35.6, the Company shall (unless otherwise agreed by all of the Eligible Shareholders (excluding any Eligible Shareholder who is not entitled to vote on the relevant matter in accordance with the Articles of Association)) within 20 Business Days make a further offer of Shareholder Instruments on the following basis:
- (a) subject to article 35.7(b) each shareholder who did not participate in the Emergency Issue (**Non-Participants**) shall be offered the opportunity (but shall not be obliged) to subscribe for, or to acquire from the participants in the Emergency Issue (**Participants**), such number of each type of Shareholder Instrument (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have (as nearly as possible) the same proportion of Shares, the same proportion of other Equity Securities and the same proportion of Debt Securities as they had immediately prior to the Emergency Issue;

- (b) such Shareholder Instruments shall be offered to the Non-Participants on the same terms and at the same price per type of Shareholder Instrument as the Emergency Shareholder Instruments were allotted, issued or granted;
- (c) subject to article 35.7(e), each Non-Participant may subscribe for, or acquire, all or some or none of the Shareholder Instruments offered;
- (d) where the Emergency Shareholder Instruments allotted, issued or granted included Equity Securities and Debt Securities, the offer shall be conditional upon the Non-Participants subscribing for or acquiring the same number of Debt Securities (as nearly as possible without involving fractions) per Share held by them as the Participants subscribed for per Share held by the Participants immediately prior to the relevant Emergency Issue and on the same terms as such Participants subscribed for such Debt Securities pursuant to the Emergency Issue; and
- (e) the offer (**Emergency Offer**) shall be open for acceptance for at least 10 Business Days.

### 36 Pre-emption rights on issue

36.1 Except for any Permitted Issue, no Shares shall be allotted, issued or granted to any person unless they have first been offered (**Pre-emptive Offer**) for subscription on the same terms and at the same price to each shareholder, pro rata (or as nearly as possible without involving fractions) to its respective Equity Proportion immediately prior to the offer in accordance with this article 34.

36.2 The Pre-emptive Offer shall:

- (a) be made on the basis that each relevant shareholder may take up all or part or none of the Shares offered to it;
- (b) be made by notice in writing from the Company to each relevant shareholder specifying:
  - (i) the type and total number of Shares being offered to all the relevant shareholders;
  - (ii) the type and number of Shares being offered to each of the relevant shareholders;
  - (iii) the price per Share;
  - (iv) the time (being not less than ten Business Days) within which the offer, if not accepted by notice in writing, shall be deemed to be declined; and
  - (v) any other terms and conditions of issue; and
- (c) invite each relevant shareholder to state in its acceptance the type and number of any Shares in excess of those offered to it (**Extra Shares**) that it wishes to apply for.

36.3 Within five Business Days of the expiry of the acceptance period referred to in article 36.2(b)(iv), the offered Shares, other than the Extra Shares, shall be allocated by the Company to the relevant shareholders in accordance with their acceptances and any Shares not accepted (or deemed to be declined) under the Pre-emptive Offer (**Declined Shares**) shall be used to satisfy applications for Extra Shares.

- 36.4 If there are sufficient Declined Shares to satisfy all such applications for Extra Shares, then such Declined Shares shall be allocated by the Company to the applicants of the Extra Shares in accordance with their applications. If there are insufficient Declined Shares to satisfy all such applications for Extra Shares, then such Declined Shares shall be allocated by the Company to the applicants of the Extra Shares (as nearly as possible without involving fractions) as follows:
- (a) pro rata to their Equity Proportions immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Shares allocated to any shareholder beyond the number of Extra Shares applied for by it); and
  - (b) then, any remaining Declined Shares, to such applicants who have not yet been allocated the maximum number of Extra Shares applied for by them pro rata to their Equity Proportions immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Shares allocated to any shareholder beyond the number of Extra Shareholder Instrument applied for by it). Any remaining Declined Shares shall continue to be allocated on the basis of this article 36.4(b) until all Declined Shares have been allocated or all applications for Extra Shares have been satisfied.
- 36.5 Promptly after completion of the allocation processes set out in articles 36.3 and 36.4, the Company shall give notice to each shareholder allocated Shares in accordance with articles 36.3 and 36.4 (each a **Subscriber**), specifying:
- (a) the type and number of Shares allocated to each Subscriber;
  - (b) the total amount payable by each Subscriber for the Shares allocated to it (**Subscription Price**); and
  - (c) the date of completion of the allotment, issue or grant of the Shares to the Subscribers (which must be at least 15 Business Days after the expiry of the acceptance period referred to in article 36.2(b)(iv)) (**Offer Closing Date**).
- 36.6 On the Offer Closing Date:
- (a) each Subscriber shall pay the Subscription Price for the Shares allocated to it; and
  - (b) the parties shall procure (so far as they are reasonably able) that the relevant Group Company shall, subject to receipt of the Subscription Price:
    - (i) allot, issue or grant (credited as fully paid) the Shares allocated to the Subscribers pursuant to articles 36.3 and 36.4;
    - (ii) enter the allotment, issue or grant of the relevant Shares in the relevant registers;
    - (iii) execute and deliver to the Subscribers certificates for the new Shares; and
    - (iv) make all filings and/or notifications with the applicable Authorities as may be required by Applicable Law.
- 36.7 Any Shares which are offered to the relevant shareholders pursuant to the Pre-emptive Offer, but which are not taken up at the end of the procedures set out in articles 36.3 and 36.4, may be allotted, issued or granted to any other person(s), provided that such allotment, issue or grant shall be:
- (i) at no lesser price and on no more favourable terms than those on which the unallocated Shares were offered under the Pre-emptive Offer;

- (ii) made within the period of three months from the expiry of the acceptance period referred to in article 36.2(b)(iv) or from receipt by the Company of an acceptance or refusal of every offer made by it pursuant to the Pre-emptive Offer; and
- (iii) made in such manner and to such person(s) as the Board considers most beneficial to the Group.

### **37 Fractional allotments, issues or grants**

Where any allocation, allotment, issue or grant of Shares would result in a fractional allotment, issue or grant of Shares, the Board may round up or down such fractional entitlements, provided that the number of Shares allotted, issued or granted does not exceed the total number of Shares offered and such rounding does not result in a shareholder being allotted more Shareholder Instrument than it has indicated it is willing to accept; or

### **38 Company not bound by less than absolute interests**

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

### **39 Share certificates**

- 39.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds.
- 39.2 Every certificate must specify:
  - (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) the amount paid up on them (including both the nominal value and any Share premium); and
  - (d) any distinguishing numbers assigned to them.
- 39.3 No certificate may be issued in respect of Shares of more than one class.
- 39.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 39.5 Certificates must be executed in accordance with the Companies Acts.

### **40 Replacement Share certificates**

- 40.1 If a certificate issued in respect of a shareholder's Shares is:
  - (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
  - (c) that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

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

## 41 Company's lien

41.1 Subject to article 52.1, the Company has a lien (**Company's lien**) over every Share which is not fully paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

41.2 Subject to article 52.1, the Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividends or other sums payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that share.

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

## 42 Enforcement of the Company's lien

42.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

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

42.2 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);

- (d) must be addressed either to the holder of the Share or to a transmittee entitled to it; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

42.3 Where Shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

42.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) secondly, to the person entitled to the Shares immediately before the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the Shares after the date of the lien enforcement notice.

42.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a Share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

## 43 Call notices

43.1 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that shareholder holds (whether solely or jointly with others) at the date when the directors decide to send the call notice.

43.2 A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's Shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must be in writing and state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

43.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the call notice is given and the day on which that 14 day period expires).

43.4 Before the Company has received any call due under a call notice, the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose Shares the call is made.

#### **44 Liability to pay calls**

44.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

44.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

44.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

#### **45 When call notice need not be issued**

45.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

45.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

#### **46 Failure to comply with call notice: automatic consequences**

46.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

46.2 For the purposes of this article:

- (a) **call payment date** means the time when the call notice states that a call is to be paid, unless the directors give a notice in writing specifying a later date, in which case the **call payment date** is that later date;
- (b) **relevant rate** means:
  - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
  - (iii) if no rate is fixed in either of these ways, five per cent per annum.

46.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the *Bank of England Act 1998*.

46.4 The directors may waive any obligation to pay interest on a call wholly or in part.

## 47 Notice of intended forfeiture

A notice of intended forfeiture:

- 47.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 47.2 must be in writing and sent to the holder of that Share or to a transmittee entitled to it;
- 47.3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires);
- 47.4 must state how the payment is to be made; and
- 47.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

## 48 Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited Shares and not paid before the forfeiture.

## 49 Effect of forfeiture

- 49.1 Subject to the articles, the forfeiture of a Share extinguishes:
  - (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was before the forfeiture and the Company.
- 49.2 Any Share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

49.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums 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.

49.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

## **50 Procedure following forfeiture**

50.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

50.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

50.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

50.4 If the Company sells a forfeited Share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them.

## **51 Surrender of Shares**

51.1 A shareholder may surrender any Share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

51.2 The directors may accept the surrender of any such Share.

51.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

51.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **52 Share transfers**

52.1 Any transfer of Shares, or any interest in Shares, must be expressly permitted pursuant to, and in each case carried out in accordance with, these articles and any written agreement between the Eligible Shareholders.

52.2 The directors shall refuse to register the transfer of a Share which is not expressly permitted pursuant to, or carried out in accordance with, these articles and any written agreement between the Eligible Shareholders.

## **53 Restrictions on transfer**

### **53.1 No Transfer to Prohibited Shareholders**

No Shareholder may Transfer any Shares to any person who is a Prohibited Shareholder.

### **53.2 General restrictions**

- (a) Except for any Permitted Transfer, no shareholder may Transfer any Shares to any person unless the Transfer is made pursuant to, and in accordance with the procedures set out in, if applicable, articles 54 and 55.
- (b) The restrictions on Transfers contained in this agreement shall apply to all Transfers operating by law or otherwise.
- (c) Other than in compliance with the provisions of this agreement, no shareholder shall enter into or participate in any arrangement, structuring device or technique or other transaction which is designed, directly or indirectly, to avoid or circumvent the provisions of this article 53 or is otherwise inconsistent with the purpose of this article 53.
- (d) All Transfers of Shares shall be made in compliance with article 57.

### 53.3 Permitted Transfers

- (a) Subject to article 57, a shareholder (**Transferor**) who is an Eligible Shareholder may Transfer some or all of its Shares with the prior written consent of all the other Eligible Shareholders, and a Transferor who is not an Eligible Shareholder may transfer some or all of its Shares with the prior written consent of the Board of the Company.
- (b) Subject to article 57, a Transferor may Transfer some or all of its Shares to an Affiliate (**Permitted Transferee**) at any time on giving prior written notice to the Company, provided that:
  - (i) the Permitted Transferee is not a Prohibited Person;
  - (ii) if the Permitted Transferee ceases to be an Affiliate of the Transferor, the Permitted Transferee shall prior to such cessation transfer all the Shares held by it back to the Transferor (or a Permitted Transferee of the Transferor); and
  - (iii) the Transferor and any transferor and transferee of any Shares transferred under this article 53.3 shall provide to the Company any information and evidence reasonably requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this article 53.3.
- (c) Subject to article 57, a Minority Transferor may Transfer some or all of its Shares if such Transfer constitutes a Minority Transfer.

53.4 Where a Transferor holds any Debt Securities acquired pursuant to an Emergency Issue and proposes to Transfer Shares under this article 53 (including, for the avoidance of doubt, a Transfer to a Permitted Transferee and a Minority Transfer), the Transferor shall be required to transfer to the same transferee the same proportion of its Debt Securities as the proportion of Shares being Transferred, on the same terms and at the same price as between the Transferor and the transferee of the Shares, and the completion of such transfer of Debt Securities shall occur simultaneously with the transfer of the relevant Shares.

## 54 Drag along

- 54.1 Subject to and in accordance with any written agreement between the Eligible Shareholders, one or more Dragging Seller(s) may, before or within 10 Business Days of execution of (or, if applicable, of satisfaction of all third party conditions in) a binding agreement (whether conditional or unconditional) in respect of the transfer of Shares to another person or persons (**Proposed Buyer**) which would on completion of such transfer constitute a Drag Qualifying Sale (the **Sale Agreement**), serve notice (which, subject to article 54.6, shall be irrevocable) in writing (a **Drag Notice**) on the Company requiring any holder who is not a party to the Sale Agreement (each a **Dragged Seller**) (the Company acting as agent for and on behalf of each Dragged Seller) to transfer the legal and beneficial title to all of the Shares held by it (the **Drag Shares**) to the Proposed Buyer identified in the Drag Notice (**Drag Buyer**) at the consideration indicated in article 54.7 (the **Drag Price**) (which Drag Price shall, in case of article 54.7(a), be set out in the Drag Notice), on the terms set out in this article 54 and on the date and time indicated in the Drag Notice, which date shall be the later of:
- (a) the date falling 15 Business Days after the date of the Drag Notice;
  - (b) (if applicable) the date falling 15 Business Days after the agreement or determination of the fair market value of any non-cash consideration payable for a Share held by a Dragging Seller under the Sale Agreement;
  - (c) completion of the Sale Agreement; and

- (d) the date falling five Business Days after the date on which the last Permitted Regulatory Condition is satisfied,

or such other date and time as the Drag Buyer, each Dragging Seller and each Dragged Seller may agree.

- 54.2 The Drag Notice shall set out any Permitted Regulatory Condition applicable to (i) any Dragging Seller or (ii) any Drag Buyer or any Affiliate thereof (the **Drag Buyer Group**), in respect of the Drag Qualifying Sale or the relevant Drag Shares.
- 54.3 The Company shall send a copy of the Drag Notice to each Dragged Seller as soon as possible following receipt.
- 54.4 Each Dragged Seller shall notify the Drag Buyer and the Company as soon as reasonably practicable following receipt of the Drag Notice and in any event within 10 Business Days after the date of the Drag Notice of any Permitted Regulatory Conditions applicable to it in respect of its Drag Shares (a **Dragged Seller Notice**).
- 54.5 If (i) a Dragging Seller is subject to any Permitted Regulatory Condition in respect of the Drag Qualifying Sale, (ii) a member of the Drag Buyer Group is subject to any Permitted Regulatory Condition in respect of the Drag Qualifying Sale or the relevant Drag Shares or (iii) a Dragged Seller is subject to any Permitted Regulatory Condition in respect of its Drag Shares, such Dragging Seller shall (and/or, as applicable, shall procure (so far as it is able) that such member of the Drag Buyer Group shall) or such Dragged Seller shall (as the case may be) use all reasonable endeavours to ensure the satisfaction of such Permitted Regulatory Condition as soon as possible following service of the Drag Notice or the relevant Dragged Seller Notice (as the case may be).
- 54.6 Each Drag Notice shall lapse in respect of the Drag Shares of a Dragged Seller, and the provisions of this article 54 shall cease to apply in relation thereto, if:
  - (a) the Sale Agreement does not complete by the date falling six months after the date of the Drag Notice (the **Drag Longstop Date**);
  - (b) any Permitted Regulatory Condition in respect of the Drag Qualifying Sale (in respect of which any member of the Drag Buyer Group or any of the Dragging Sellers are subject) is not satisfied by the Drag Longstop Date; or
  - (c) any Permitted Regulatory Condition in respect of such Drag Shares (in respect of which any member of the Drag Buyer Group or any Dragged Seller are subject) is not satisfied by the Drag Longstop Date.
- 54.7 The consideration for a Drag Share held by a Dragged Seller shall be:
  - (a) To the extent the Dragging Seller is receiving cash consideration, an amount in cash per Drag Share equal to the amount payable to the Dragging Shareholder per Share under the Sale Agreement; and
  - (b) to the extent the Dragging Shareholder is receiving non-cash consideration, an amount in cash per Drag Share equal to the fair market value of the non-cash consideration payable to the Dragging Shareholder per Share. under the Sale Agreement; or
- 54.8 Each Dragged Seller:
  - (a) shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by each Dragging Seller in connection with the proposed Drag

Qualifying Sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of such Dragging Seller and all the Dragged Sellers; and

- (b) shall be required to transfer the legal and beneficial title to its Drag Shares together with all rights attaching to them, free from all encumbrances and with full title guarantee.

54.9 Where a Dragged Seller holds any Debt Securities acquired pursuant to an Emergency Issue, and where any Dragging Seller is required or has agreed to sell its pro rata holding of such Debt Securities to the Drag Buyer as part of the Drag Qualifying Sale, each Dragged Seller shall be required to transfer to the Drag Buyer the same proportion of its Debt Securities on the same terms and at the same price as the Dragging Seller(s), and such requirement shall form part of the Drag Notice and be binding upon each Dragged Seller. The completion of such transfer of Debt Securities shall occur simultaneously with the transfer of the Drag Shares.

## 55 Tag along

55.1 This article 55 applies to a Tag Qualifying Sale where a Drag Notice has not been served in respect of that sale of Shares.

55.2 Subject to and in accordance with any written agreement between the Eligible Shareholders, no holder of Shares (**Selling Shareholder(s)**) may complete a Tag Qualifying Sale unless it has procured that the Proposed Buyer makes (subject to article 55.10) an irrevocable offer in writing to the Company (acting as agent for and on behalf of each Shareholder other than the Selling Shareholders) (the **Tag Offer**), copied to each Selling Shareholder, to buy the legal and beneficial title to the same proportion of the Shares (together the **Tag Offer Shares**) held by each holder of Shares other than the Selling Shareholders as the proportion of Shares to be transferred by the Selling Shareholders bears to the total number of Shares held by the Selling Shareholders prior to the transfer (the **Relevant Tag Proportion**), and on the terms set out in this article 55.

55.3 The Tag Offer shall set out:

- (a) the relevant terms and conditions of the Tag Offer (including terms relating to the price offered for the Tag Offer Shares and any proposed warranties, representations, indemnities, covenants and undertakings); and
- (b) any Permitted Regulatory Conditions applicable to (i) any Selling Shareholder or (ii) any Proposed Buyer or any Affiliate thereof (the **Proposed Buyer Group**) in respect of the Tag Qualifying Sale or the Tag Offer.

55.4 The terms of the Tag Offer shall be that:

- (a) it shall be open for acceptance for not less than 10 calendar days (the **Tag Offer Period**), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;
- (b) any acceptance of the Tag Offer shall be irrevocable, unconditional and binding, except for any Permitted Regulatory Condition set out in the Tag Offer or the Tag Notice;
- (c) the consideration offered in respect of the Tag Offer Shares shall be in the same amount and in the same form as that offered for each Share pursuant to the proposed Tag Qualifying Sale, and shall be paid at the same time and shall be subject to the same payment terms as in respect of the Tag Qualifying Sale; and

- (d) each Tagging Shareholder:
- (i) shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Selling Shareholders in connection with the proposed Tag Qualifying Sale and the transfer of the Tag Offer Shares, to the extent that such costs have been incurred on behalf of the Selling Shareholders and all of the Tagging Shareholders; and
  - (ii) agrees that, in order to accept the Tag Offer, it will be required to transfer the legal and beneficial title to its Tag Shares together with all rights attaching to them, free from all encumbrances and with full title guarantee, and that it may also be required to give such other warranties, representations, indemnities, covenants and undertakings as are agreed to by any Selling Shareholder pursuant to the proposed Tag Qualifying Sale.
- 55.5 The Company shall notify the holders of Tag Offer Shares of the terms of the Tag Offer promptly upon receiving notice of the same from a Proposed Buyer, following which any such holder who wishes to transfer Tag Offer Shares to a Proposed Buyer pursuant to the Tag Offer (a **Tagging Shareholder**) shall serve notice on the Company to that effect (the **Tag Notice**) at any time before the Tag Offer Period closes (the **Tag Expiry Date**) specifying:
- (a) the number of Tag Offer Shares it wishes to transfer, which may be some or all of (but which may not exceed) the Relevant Tag Proportion of its Tag Offer Shares (the **Tag Shares**); and
  - (b) any Permitted Regulatory Conditions applicable to it in respect of its Tag Shares.
- 55.6 If the total number of Tag Shares set out in all Tag Notices is less than the total number of Tag Offer Shares subject to the Tag Offer, either because one or more holders of Tag Offer Shares reject the Tag Offer or because all holders of Tag Offer Shares accept the Tag Offer but any such holder wishes to transfer less than its Relevant Tag Proportion of its Tag Offer Shares (the difference between the total number of Tag Shares set out in all Tag Notices and the total number of Tag Offer Shares subject to the Tag Offer being the **Tag Deficit**):
- (a) the Tag Offer shall lapse in respect of, and the other provisions of this article 55 shall cease to apply in relation to, the Tag Offer Shares representing the Tag Deficit; and
  - (b) the Company shall notify in writing the Selling Shareholders, who shall be entitled (but not obliged) to transfer up to such number of Shares as equals the Tag Deficit in addition to the Shares proposed to be sold by it to the Proposed Buyer(s) pursuant to the Tag Qualifying Sale.
- 55.7 If (i) a Selling Shareholder is subject to any Permitted Regulatory Condition in respect of the Tag Qualifying Sale, (ii) a member of the Proposed Buyer Group is subject to any Permitted Regulatory Condition in respect of the Tag Qualifying Sale or the Tag Offer or (iii) a Tagging Shareholder is subject to any Permitted Regulatory Condition in respect of its Tag Shares, such Selling Shareholder shall (and/or, as applicable, shall procure (so far as it is able) that such member of the Proposed Buyer Group shall) or such Tagging Shareholder shall (as the case may be) use all reasonable endeavours to ensure the satisfaction of such Permitted Regulatory Condition as soon as possible following service of the Tag Offer or the relevant Tag Notice (as the case may be).
- 55.8 Within three Business Days after the Tag Expiry Date, the Company shall notify the relevant Proposed Buyer(s) in writing of:
- (a) the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;

- (b) the number and type of Tag Shares specified in each Tagging Shareholder's Tag Notice;
- (c) the aggregate price to be paid by the Proposed Buyer(s) to each Tagging Shareholder in respect of the respective Tag Shares to be transferred to the Proposed Buyer(s) by such Tagging Shareholder (in respect of each Tagging Shareholder, the **Aggregate Tag Shares Purchase Price**); and
- (d) any Permitted Regulatory Conditions to which any Tagging Shareholder is subject in respect of its Tag Shares as set out in any Tag Notice.

55.9 Within three Business Days of receipt of the notice in article 55.8, each Selling Shareholder shall procure that each Proposed Buyer shall notify each Tagging Shareholder, copied to the Company, of (i) the identity of the transferee, (ii) the Aggregate Tag Shares Purchase Price to be paid to such Tagging Shareholder by the Proposed Buyer(s) and (iii) the date and time on which the sale and purchase of each Tagging Shareholder's relevant Tag Shares is to be completed, which date shall be:

- (a) the date falling 15 Business Days after the Tag Expiry Date; or
- (b) if there is a Permitted Regulatory Condition in respect of the Tag Offer and the Tag Qualifying Sale of such Tag Shares remains outstanding at the end of such 15 Business Day period, the date falling five Business Days after the date on which the last Permitted Regulatory Condition is satisfied,

or such other date and time as each Proposed Buyer, each Selling Shareholder and each Tagging Shareholder may agree.

55.10 The Tag Offer shall lapse in respect of a Tagging Shareholder's Tag Shares (the **Relevant Tag Shares**), and the other provisions of this article 55 shall cease to apply in relation to the Relevant Tag Shares, if:

- (a) any Permitted Regulatory Condition in respect of the Tag Qualifying Sale (in respect of which a Proposed Buyer or Selling Shareholder is subject) is not satisfied by the date falling six months after the Tag Expiry Date (the **Tag Longstop Date**); or
- (b) any Permitted Regulatory Condition in respect of the Relevant Tag Shares (in respect of which a Tagging Shareholder are subject) is not satisfied by the Tag Longstop Date, in which case the Company shall notify in writing the Selling Shareholders in writing who shall then be entitled (but not obliged) to transfer up to such number of Shares as equals that number of Relevant Tag Shares in addition to the Shares proposed to be sold by it to the Proposed Buyer(s) pursuant to the Tag Qualifying Sale.

55.11 Where any Selling Shareholder is transferring any Debt Securities acquired pursuant to an Emergency Issue to the Proposed Buyer as part of the Tag Qualifying Sale, the Proposed Buyer shall be required, as a condition of the Tag Offer, to offer to acquire from each Tagging Shareholder the same proportion of its Debt Securities (and on the same terms) as it shall have agreed to acquire from the Seller Shareholders(s), and such offer shall be made concurrently with the Tag Offer in accordance with this article 55.

## 56 Transfer of Shares to a secured party

56.1 Notwithstanding anything contained in these articles, where a transfer of Shares is or is proposed to be:

- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
- (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
- (c) made to any Secured Party pursuant to any relevant security interest,

each being a **Secured Party Transfer**,

- (d) the directors may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (e) a holder of Shares in the Company shall not be required to comply with any provision of these articles which restricts the transfer of Shares or which requires any such Shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (f) a holder of Shares in the Company shall not have any right under these articles or otherwise to require any Shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, articles 6 and 52.2 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

56.2 A certificate by any officer of a Secured Party that the Shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

56.3 Notwithstanding anything contained in these articles, the Company shall have no present or future lien on any Share, dividend or moneys payable in respect of Shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these articles shall not apply in respect of any such Share, dividend or moneys payable.

56.4 If there is any inconsistency between any provision of this article 52.1 and any provision of any other article, the provisions of this article 52.1 shall apply.

## **57 Completion of Transfer obligations**

### **57.1 Transfer obligations**

Where a shareholder (**Seller**) is Transferring some or all of its Shares to any person (**Purchaser**) pursuant to and in accordance with this agreement, then, unless otherwise provided in this agreement, on completion of the Transfer:

- (a) the Seller shall:
  - (i) Transfer to the relevant Purchaser the entire legal and beneficial interest in the relevant Shares free from all Encumbrances and together with all rights of any nature attaching or accruing to them on or after the completion date (including the right to receive all dividends and distributions declared, paid or made by the relevant Group Company on or after the completion date);
  - (ii) deliver to the relevant Purchaser executed transfers in favour of that Purchaser in respect of the relevant Shares, together with a certified copy of any authority under which such transfers are executed, certificates (or other

evidence of ownership) representing such Shares (or an express indemnity in a form reasonably satisfactory to the relevant Purchaser if any certificate (or other evidence of ownership) is found to be missing) and an executed power of attorney in favour of the relevant Purchaser to enable that Purchaser to exercise all rights attaching to such Shares until the relevant Purchaser becomes the registered holder of them;

- (iii) do (or procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents as the relevant Purchaser may reasonably request to give effect to the Transfer of the relevant Shares; and
  - (iv) procure that all the directors (and, if applicable, the directors of any other Group Company) nominated by it as a result of its holding of the relevant Shares being Transferred shall resign and/or be removed and that such resignations and/or removals shall take effect without any claim whatsoever against any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise; and
- (b) each Purchaser shall pay the consideration for the relevant Shares by transfer of immediately available funds for same day value.

## 57.2 Repayment of loans, release of guarantees, security etc.

Except for any Transfer pursuant to article 53.3(b), where a Seller is Transferring all (and not some only) of its Shares to any Purchaser or Purchasers pursuant to and in accordance with this agreement, then on completion of the Transfer:

- (a) the Seller shall repay (or procure the repayment of) all loans owed by the Seller (and/or its Affiliates) to the Group (together with any outstanding interest) and shall use reasonable endeavours to procure the release of any relevant Group Company from any guarantees, security arrangements, indemnities, letters of comfort or other assurances of any nature that the relevant Group Company may have given in respect of the liabilities or obligations of the Seller (and/or its Affiliates) and, pending such release, shall indemnify and keep indemnified the relevant Group Company on demand against all liabilities, costs and expenses incurred by the relevant Group Company under any such guarantee, arrangement, indemnity, letter or assurance. This is without prejudice to the right of the Seller to receive a contribution from the relevant Group Company in respect of liabilities arising prior to the completion date; and
- (b) each relevant Purchaser shall:
  - (i) either take an assignment of (or make available equivalent finance in place of) the loans owed by the Group to the Seller (and/or its Affiliates) in the proportion which the Shares to be Transferred to the relevant Purchaser bears to the total number of the Shares held by the Seller prior to the Transfer (**Sale Proportion**) or procure that the relevant Group Company shall repay such loans (together with any outstanding interest) to the Seller (and/or its Affiliates); and
  - (ii) shall use reasonable endeavours to procure the release of the Seller (and its Affiliates) from any guarantees, security arrangements, indemnities, letters of comfort or other assurances of any nature that the Seller (and/or its Affiliates) may have given in respect of the liabilities or obligations of any Group Company and, pending such release, shall indemnify and keep indemnified the Seller (and its Affiliates) in the Sale Proportion on demand against all liabilities, costs and expenses incurred by the Seller (and/or its Affiliates)

under any such guarantee, arrangement, indemnity, letter or assurance. This is without prejudice to the right of the relevant Purchaser to receive a contribution from the Seller (and any of its Affiliates) in respect of liabilities arising prior to the completion date.

## **58 Transfer provisions – default by shareholder**

### **58.1 Non-compliance by shareholder**

If a shareholder fails to comply with any of its obligations under articles 54 and/or 55 (**Non-Complying Shareholder**) the Company may (and shall if requested by any shareholder) use its powers under the power of attorney in article 58.2 to act as attorney of the Non-Complying Shareholder with full power and authority in the Non-Complying Shareholder's name and on its behalf to undertake such acts and take any steps or do anything which the Company (at the request of any shareholder) considers necessary or desirable in order for such Non-Complying Shareholder to comply with and perform its obligations under articles 54 or 55.

### **58.2 Irrevocable power of attorney**

(a) In the event that a shareholder fails to comply with any of its obligations under articles 54 or 55 and in order to secure the performance by each shareholder of such obligations, each shareholder hereby irrevocably appoints the Company to act as its agent, proxy and attorney with full power and authority in the Non-Complying Shareholder's name and on its behalf to:

- (i) approve, sign, execute, complete and deliver any agreements, documents, notices and/or instruments (as deeds or otherwise);
- (ii) receive notices of, execute consents to short notice for, appoint proxies for and attend, speak and vote at any shareholder (or other security holder) meeting of a Group Company and receive and approve any shareholder (or other security holder) written resolution of a Group Company; and
- (iii) undertake such acts and take any steps or do anything,

which in each case the Company in its absolute discretion considers necessary or desirable in order for such Non-Complying Shareholder to comply with and perform its obligations under articles 54 or 55.

(b) The Company may delegate one or more of the powers conferred on it by the authority given pursuant to this power of attorney (other than the power to delegate) to an officer or officers appointed for that purpose by the Board of directors of the Company, by resolution or otherwise, and may vary or revoke such delegation at any time.

(c) Each Eligible Shareholder irrevocably undertakes to:

- (i) ratify and confirm whatever the Company or any delegate does or purports to do in good faith in exercising the powers conferred by this power of attorney; and
- (ii) indemnify the Company against all claims, losses, costs, expenses, damages or liability reasonably incurred by the Company as a result of acting in good faith pursuant to this power of attorney (including any costs incurred in enforcing this indemnity).

## **59 Registration of transfers**

- 59.1 The Company shall (so far as it is reasonably able), and each shareholder shall exercise all its powers and rights as a shareholder to, procure that, subject to stamping:
- (a) any Transfer or issue of Shares made pursuant to and in compliance with this agreement is duly approved, registered and given effect to by the Company; and
  - (b) the Company shall:
    - (i) enter such Transfer or issue and the relevant transferee or allottee as the registered holder(s) of the relevant Shares in the relevant registers;
    - (ii) execute and deliver to the relevant transferee or allottee certificates (or other evidence of ownership) for the relevant Shares; and
    - (iii) make all filings and/or notifications with the applicable Authorities as may be required by Applicable Law in relation to such Transfer or issue.

## **60 Transmission of Shares**

- 60.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a Share solely or jointly held by that shareholder.
- 60.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - (b) subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 60.3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **61 Exercise of transmittees' rights**

- 61.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 61.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 61.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **62 Transmittees bound by prior notices**

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of Shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the

transmittee's name, or the name of any person nominated under article 60.2(a), has been entered in the register of members.

## Dividends and Other Distributions

### 63 Procedure for declaring dividends

- 63.1 Subject to the Act, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 63.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 63.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 63.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 63.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 63.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 63.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### 64 Calculation of dividends

- 64.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 64.2 If any Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such Share shall be entitled to a dividend on that basis.

### 65 Payment of dividends and other distributions

- 65.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (c) sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

65.2 In the articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **66 Deductions from distributions in respect of sums owed to the Company**

66.1 If:

- (a) a Share is subject to the Company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

66.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

66.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

## **67 No interest on distributions**

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

- 67.1 the terms on which the Share was issued; or
- 67.2 the provisions of another agreement between the holder of that Share and the Company.

## **68 Unclaimed distributions**

68.1 All dividends or other sums which are:

- (a) payable in respect of shares; and

- (b) unclaimed after having been declared or become payable,
- (c) may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

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

68.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

## **69 Non-cash distributions**

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

69.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

## **70 Waiver of distributions**

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:

70.1 the Share has more than one holder; or

70.2 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.

# Capitalisation of Profits and Reserves

## **71 Authority to capitalise and appropriation of capitalised sums**

71.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
  - (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions as their entitlement to dividends (**relevant proportions**).
- 71.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.
- 71.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 71.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
  - (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium); or
  - (b) in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 71.5 Subject to the articles, the directors may:
  - (a) apply capitalised sums in accordance with articles 71.3 and 71.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of Shares or debentures becoming distributable under this article 71 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 71; and
  - (d) generally do all acts and things required to give effect to the ordinary resolution.

## **72 Capitalisation to deal with fractions arising on a consolidation of shares**

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up their holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

- 72.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve referred to in article 71.1(a); and

- 72.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such shareholders on that basis; and
- 72.3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 72.

## Part 4 Decision-making by shareholders

### Written Resolutions

#### 73 Written resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

### General Meetings

#### 74 Convening of general meetings

The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting: (i) within 21 days from the date on which the directors become subject to the requirement; and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

#### 75 Length of notice

A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the Shares giving that right.

#### 76 Form of notice

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

#### 77 Entitlement to receive notice

- 77.1 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittes (and any person nominated by a transmittes under article 60.2) if the Company has been notified of their entitlement to a share, and to the directors and auditors.
- 77.2 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his/her name is entered in the register of members, has duly been given to the person from whom he/she derives his/her title.

## **78 Omission to send notice**

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

## **79 Attendance and speaking at general meetings**

- 79.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 79.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 79.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 79.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 79.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## **80 Quorum for general meetings**

- 80.1 No business other than the appointment of the chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act, in all other cases, the Eligible Shareholder(s), and such number of other persons such that there are at least two other qualifying persons present at the meeting and entitled to vote, are a quorum.

## **81 Chairing general meetings**

- 81.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 81.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (a) the directors present; or
  - (b) (if no directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

81.3 The person chairing a general meeting in accordance with this article is referred to as **the chair of the meeting**.

## **82 Attendance and speaking by directors and non-shareholders**

82.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

82.2 The chair of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

## **83 Adjournment**

83.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chair of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

83.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

83.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

83.4 When adjourning a general meeting, the chair of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

83.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.

83.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

# Voting at General Meetings

## 84 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

## 85 Errors and disputes

85.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

85.2 Any such objection must be referred to the chair of the meeting, whose decision is final.

## 86 Poll votes

86.1 A poll on a resolution may be demanded:

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

86.2 A poll may be demanded by:

- (a) the chair of the meeting;
- (b) the directors present;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (e) a person or persons who hold (or are representing a holder or holders of) Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the Shares conferring the right to vote on the resolution.

86.3 A demand for a poll may be withdrawn if:

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

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

86.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.

## 87 Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may otherwise determine;
  - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and
  - (e) is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy notice relates or such later time as the directors may determine.
- 87.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 87.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 87.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **88 Delivery of proxy notices**

- 88.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
- (a) on a show of hands, be invalid;
  - (b) on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 88.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 88.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 88.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

88.5 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

## **89 Corporate representatives**

Where a shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act:

- 89.1 the corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 89.2 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which the representative represents; and
- 89.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though the representative's authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## **90 No voting of Shares on which money due and payable to the Company**

Unless the directors otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any Share premium) due and payable to the Company in respect of that Share have been paid.

## **91 Amendments to resolutions**

- 91.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 91.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 91.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

# Part 5 Administrative Arrangements

## 92 Form of notice

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

## 93 Notices to the Company

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 93.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 93.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 93.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 93.4 by any other means authorised in writing by the Company.

## 94 Notices to shareholders and transmitters

- 94.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:
  - (a) personally;
  - (b) by sending it through the post in a prepaid envelope addressed to the shareholder at the shareholder's registered address;
  - (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
  - (d) by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
  - (e) by any other means authorised in writing by the relevant shareholder.
- 94.2 Nothing in article 94.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way.
- 94.3 In the case of joint holders of a share:
  - (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
  - (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint

holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

- 94.4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to the transmittee by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by the transmittee. articles 94.1 and 96 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:
- (a) **shareholder** are to the transmittee; and
  - (b) a shareholder's **registered address** or **address** are to the address so supplied.

This article 94.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## 95 Notices to directors

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

- 95.1 personally;
- 95.2 (other than a notice of a proposed directors' written resolution) by word of mouth;
- 95.3 by sending it through the post in a prepaid envelope addressed to the director at the director's registered address or such other postal address as may from time to time be specified by the director for that purpose;
- 95.4 by delivering it by hand to or leaving it at that address in an envelope addressed to the director;
- 95.5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or
- 95.6 by any other means authorised in writing by the director.

## 96 Service of notices on shareholders or directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 96.1 addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:
  - (a) (if prepaid as first class) 24 hours after it was posted;
  - (b) (if prepaid as second class) 48 hours after it was posted;
  - (c) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 96.2 not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;
- 96.3 served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 96.4 served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

## **97 Company seals**

- 97.1 Any common seal may only be used by the authority of the directors.
- 97.2 The directors may decide by what means and in what form any common seal is to be used.
- 97.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:
- (a) two directors;
  - (b) one director and the company secretary (if any); or
  - (c) one authorised person in the presence of a witness who attests the signature.
- 97.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **98 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

## **99 Provision for employees on cessation of business**

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

# Directors' Indemnity and Insurance

## **100 Directors' indemnity and insurance**

To the extent permitted by the Companies Acts, the Company may:

- 100.1 indemnify any director of the Company or of any associated company against any liability;
- 100.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.