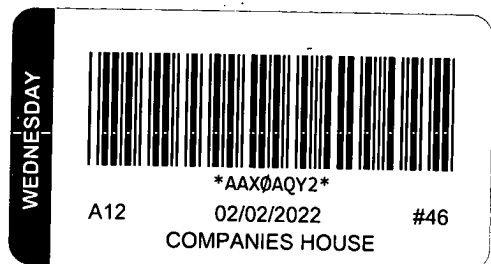


**THE COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
MERCEDES-BENZ GRAND PRIX LIMITED**



## Part 1

### Interpretation and Limitation of Liability

#### 1. DEFINED TERMS

##### 1.1 In the articles, unless the context requires otherwise

**"Act"** means the Companies Act 2006 (as amended from time to time);

**"appointor"** has the meaning given in article 20.1;

**"articles"** means these articles of association;

**"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 from time to time of the Company;

**"Business Day"** means a day (excluding Saturday or Sunday) on which commercial banks in London are generally open for business;

**"capitalised sum"** has the meaning given in article 32.1(b);

**"CEO"** means the Chief Executive Officer of the Company from time to time;

**"CFO"** means the Chief Financial Officer of the Company from time to time;

**"Chairman"** means the chairman of the Board, as appointed in accordance with article 8.3;

**"chairman of the meeting"** has the meaning given in article 35.3;

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

**"Company"** means Mercedes-Benz Grand Prix Limited, a company incorporated in England and Wales (registered number 00787446);

**"Daimler"** means Daimler UK Limited (a company registered in England and Wales whose registered number is 01140745);

**"Daimler Director"** means a director of the Company appointed from time to time by the Daimler Shareholder;

**"Daimler Shareholder"** means Daimler and, subject to any written agreement between the Shareholders from time to time, any permitted transferees in respect of Daimler;

**"director"** means a director of the Company (or his duly appointed alternate), and includes any person occupying the position of director, by whatever name called;

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

**"electronic form"** has the meaning given in section 1168 of the Act;

**"eligible director"** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**"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 company"** means, in relation to any company, that company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned subsidiary of that company or such ultimate holding company, in each case from time to time;

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

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

**"holding company"** has the meaning given in section 1149 of the Act;

**"INEOS"** means INEOS Industries Holdings Limited (a company incorporated in England and Wales) whose registered number is 06958119;

**"INEOS Shareholder"** means INEOS and, subject to any written agreement between the Shareholders from time to time, any permitted transferees in respect of INEOS;

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

**"Management Committee"** has the meaning given in article 7.1(a);

**"MIL"** means Motorsports Invest Limited (a company registered in Guernsey) whose registered number is 56313;

**"MIL Director"** means a director of the Company appointed from time to time by the MIL Shareholder;

**"MIL Shareholder"** means MIL and, subject to any written agreement between the Shareholders from time to time, any permitted transferees in respect of MIL;

**"Non Attending director"** has the meaning given in article 8.6;

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

**"ordinary share"** means an ordinary share in the Company;

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

**"persons entitled"** has the meaning given in article 32.1(b);

**"relevant director"** has the meaning given in articles 43.5(b) and 44.2(a);

**"relevant loss"** has the meaning given in article 44.2(b);

**"Relevant Matter"** has the meaning given in article 11(a);

**"Shareholders"** means the holders from time to time of the shares, each one of them being a "Shareholder";

**"shares"** means shares in the Company;

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

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

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

- 1.2 Unless the context otherwise requires, 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.
- 1.3 For the purposes of these Articles, subject always to any written agreement between the Shareholders from time to time:
  - (a) subject to article 1.3(c), a reference to a Shareholder, the Daimler Shareholder, the INEOS Shareholder or the MIL Shareholder shall be to the original Shareholder(s), the original Daimler Shareholder, the original INEOS Shareholder and the original MIL Shareholder each as at the date of adoption of these Articles (including, where applicable, and subject to any written agreement between the Shareholders from time to time, any permitted transferees in respect such original Shareholder);
  - (b) in the event that a Shareholder validly transfers some (but not all) of its shares to a new shareholder who is not already a Shareholder as at the date of adoption of these Articles, subject to any written agreement between the Shareholders from time to time, the original Shareholder as at the date of adoption of these Articles shall retain all rights and obligations and act as nominee for the new Shareholder, other than the right for the new Shareholder to receive distributions as the shareholder of record of the Company; and
  - (c) in the event that a Shareholder validly transfers all (but not some) of its shares, references to such transferring Shareholder, Daimler Shareholder, INEOS Shareholder or MIL Shareholder shall be deemed to be references to the new Shareholder (as applicable).

## **2. REGULATIONS OF THE COMPANY**

These articles are the articles of the Company and the Companies Act 2006 Model Articles for Private Companies Limited by Shares do not apply.

## **3. LIABILITY OF MEMBERS**

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

## **Part 2**

### **Directors**

#### **Directors' Powers and Responsibilities**

## **4. DIRECTORS' GENERAL AUTHORITY AND BUSINESS PURPOSE**

- 4.1 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.
- 4.2 The principal business purpose of the Company shall be to participate in the Formula One World Championship with all related or ancillary activities (including, without limitation, design, manufacture, marketing and hospitality, driver promotion and media activities) and such other motor racing activities or associated lifestyle activities as the Company participates in, promotes or organises from time to time and shall include, without limitation, all business activities of the Company carried on immediately prior to the adoption of these

articles. The Company shall also operate and grow a market-leading Applied Science division, delivering high-performance engineering expertise to new and existing third-party customers.

## 5. **SHAREHOLDERS' RESERVE POWER**

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

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

## 6. **DIRECTORS MAY DELEGATE**

6.1 Subject to these articles and any written agreement between the Shareholders from time to time, the directors may delegate any of the powers which are conferred on them under these articles-

- (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 (including without limitation in relation to the reporting requirements of the person or committee to whom the powers have been delegated),

as they think fit.

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

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

## 7. **COMMITTEES**

7.1 The directors may delegate such of its powers as it sees fit to:

- (a) a management committee (the "**Management Committee**") consisting of such persons as determined from time to time in accordance with article 7.2; or
- (b) a committee consisting of such directors as the Board thinks fit.

7.2 The Management Committee shall be composed of such persons as the Board (with a positive vote by at least one director appointed by each applicable Shareholder) may from time to time determine, provided that the Daimler Shareholder shall be entitled to determine the CFO of the Company for two years from 1 January 2021. All members of the Management Committee will in principle attend all Management Committee meetings in the United Kingdom in person. Subject to any applicable law or regulation, a member of the Management Committee shall however also be able to attend any Management Committee meeting by telephone or audio-visual communication. Any such member so attending by such means of communication shall, subject to these articles, be counted in the quorum and be entitled to vote at any such meeting.

7.3 The Management Committee and any other committee formed in accordance with this

article 7 shall be governed by the same regulations as are set out for the Board in these articles. A quorum of the Management Committee shall be such number as the Board may determine. In the event that a quorum of the Management Committee is not so present at the start of and throughout a duly convened meeting, that meeting shall be adjourned to the same time and place on the same day in the next week (or, if such day is not a Business Day, the next following Business Day) or such earlier time as may be nominated by the CEO and a quorum at such adjourned meeting shall consist of such members of the Management Committee as are present provided that due notice of the meeting has been given to all the members of the Management Committee.

### **Decision-Making by directors**

#### **8. PROCEEDINGS OF DIRECTORS**

- 8.1 The Board shall meet not less than four times in every year (with the aim of holding those meetings in the United Kingdom unless travel restrictions apply that are caused by a declaration of any epidemic or pandemic by the World Health Organisation, local health authorities or any relevant governmental authority), at quarterly intervals in accordance with, and subject to, these articles unless otherwise agreed by the Shareholders.
- 8.2 Unless waived by all of the directors, not less than twenty (20) Business Days' notice of all regular meetings of the Board and not less than ten (10) Business Days' notice of all other meetings of the Board shall be given to each director and in each case shall be accompanied by an agenda of the business to be transacted at such meeting, with all papers to be circulated or presented to be circulated not less than five (5) Business Days in advance of the relevant meeting. No business shall be discussed at a Board meeting unless such business was included in the said agenda (unless otherwise agreed by at least one director appointed by each applicable Shareholder, whether present at that meeting or not). Within ten (10) Business Days after each such meeting, a copy of the minutes of that meeting shall be delivered to each director.
- 8.3 Subject to any written agreement between the Shareholders from time to time, until 1 January 2023, the Daimler Shareholder shall be entitled to nominate a director from one of its appointees to act as the Chairman and may at any time resolve to remove him from that office, for so long as the Daimler Shareholder holds at least one third of the issued share capital of the Company. Thereafter the Chairman shall be appointed by such process as may be determined by the Shareholders. For so long as the Daimler Shareholder is entitled to appoint the Chairman, if the Chairman is unable to attend any Board meeting, then the directors shall appoint another Daimler Director to act as Chairman in his place at such meeting.
- 8.4 No meeting of the Board or of any committee thereof (including the Management Committee) may proceed to business or transact any business unless a quorum is present at the start of and throughout such meeting. For these purposes, a quorum of the Board shall be one director appointed by each Shareholder entitled to appoint at least one director, present in person or by telephone or audio-visual equipment, or represented by an alternate (via the same means).
- 8.5 In the event that a quorum of the directors is not so present at the start of and throughout a duly convened Board or committee (other than a Management Committee) meeting, that meeting shall be adjourned by the Chairman with notice of at least three (3) Business Days of the rescheduled meeting, except in case of emergency where a re-convening period of twenty-four (24) hours shall be sufficient. The quorum requirements of the reconvened meeting shall remain as per article 8.4. Whilst it is acknowledged that Board meetings shall take place in the United Kingdom, with the Board members physically present as far as practicable, directors may participate by telephone or audio-visual communication and the

Board may convene the meeting to accommodate such participation. Any such director (or his alternate) so attending by such means of communication shall, subject to any other agreement between the Shareholders from time to time, be counted in the quorum and be entitled to vote at any such meeting and resolutions shall be documented in minutes.

- 8.6 In the event that any director (or their relevant alternate) appointed by a Shareholder does not attend a Board meeting or a meeting of any committee thereof (other than the Management Committee) (a "**Non Attending director**") any other director appointed by that Shareholder present at such meeting shall be entitled, in addition to his own vote, to additionally cast the vote of the Non Attending director.
- 8.7 Each director may, in accordance with and subject to these articles, appoint an alternate to represent him at meetings of the Board which he is unable to attend, provided that he gives reasonable notice of the identity of such appointee to the Board prior to any board meeting. Such alternate shall be entitled to attend and vote at meetings of the Board and to be counted in determining whether a quorum is present, without the need for such alternate to be approved by the directors. Each alternate director shall have one vote for every director whom he represents in addition to any vote of his own as a director.
- 8.8 If the Board so authorises, auditors, consultants, advisers and employees shall be permitted to attend and speak at meetings of the Board, but not to vote, and notice of any such person's proposed attendance shall, so far as practicable, be given to the directors together with the notice of Board meetings under article 8.2.
- 8.9 A director shall be entitled to supply details of any business transacted at Board meetings or committee meetings or meetings of any of the Company's subsidiary undertakings and any other information obtained by him in his capacity as a director, to the Shareholder by whom he was appointed (and, in the case of a Daimler Director and a MIL Director, to Mercedes AMG High Performance Powertrains Limited where relevant) or to the professional advisers of such Shareholder.

## 9. **VOTING AT DIRECTORS' MEETINGS**

- 9.1 Subject to these articles and any applicable law, a decision is taken at a directors' meeting by a simple majority of the votes of the eligible directors or a decision taken in accordance with article 10.
- 9.2 Each eligible director participating in a directors' meeting has one vote.
- 9.3 Abstentions shall not be counted in determining the outcome of a vote. In the event of an equality of votes, any director may request that a second vote be conducted (at that meeting or at a later date, as determined by the Chairman).
- 9.4 The Chairman shall not have a casting vote in the event of a deadlock of the Board arising from an equality of votes and if the Board is unable to reach a decision because of an equality of votes both for and against any resolution proposed at a Board meeting, any director may within five (5) Business Days of the date at which the resolution was proposed refer the matter in writing to the Shareholders for them to resolve. The Shareholders shall attempt in good faith to resolve the deadlocked matter within ten (10) Business Days of its referral to them, failing which the deadlocked matter may be escalated for resolution by such method as determined by the Shareholders.

## 10. **UNANIMOUS DECISIONS**

- 10.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

- 10.2 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

**11. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested (a "**Relevant Matter**");
- (b) shall be entitled to vote on any proposed decision of the directors (or committee of directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

**12. CONFLICTS OF INTEREST**

- 12.1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 12.1, he would or might be in breach of his duty under the Act to avoid conflicts of interest, be:

- (a) a director or other officer of;
- (b) employed by; or
- (c) a party to any transaction or arrangement with, or be otherwise interested in,



a group company.

12.2 No director shall:

- (a) by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 12.1 (and no such benefit will constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- (b) be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 12.1;
- (c) be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 12.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.

12.3 Without limitation to article 8.9, a director may supply to a group company any information (whether or not confidential) or details of any business of the Company in performance of any office, employment, transaction, arrangement or interest that is authorised under article 12.1 and he will not be in breach of his duties as a director if he does so.

12.4 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

12.5 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest, or to avoid a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a situation or conflict provided that:

- (a) such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
  - (i) will not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
  - (ii) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and

- (iii) must not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and
- (b) where the directors give authority in relation to such a conflict, subject to any written agreement between the Shareholders from time to time:
  - (i) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
  - (ii) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
  - (iii) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
  - (iv) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
  - (v) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
  - (vi) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (vii) the directors may, by a resolution passed in accordance with these articles, withdraw such authority at any time.
- 12.6 Subject to article 12.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to, and determined by, the Chairman.
- 12.7 If any question as to the right to participate in the meeting (or part of the meeting) arises in respect of the Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 13. RECORDS OF DECISIONS TO BE KEPT**
- 13.1 Within 10 Business Days after each meeting of the directors a copy of the minutes of that meeting shall be delivered to each director.
- 13.2 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.

**14. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these articles and any written agreement between the Shareholders from time to time, 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.

**15. CHANGE OF NAME**

Subject to any written agreement between the Shareholders from time to time, the Company may change its name by resolution of the directors.

**Appointment of directors**

**16. NUMBER OF DIRECTORS**

Subject to article 17, the Board shall, unless otherwise agreed in writing by each of the Shareholders, comprise six directors.

**17. METHODS OF APPOINTING AND REMOVING DIRECTORS**

17.1 Each Shareholder shall have the right to appoint two directors and shall be entitled at any time to require the removal or substitution of any director so appointed, for so long as the percentage stake of the Shareholder is twenty five per cent. (25%) or more of the overall issued share capital in the Company.

17.2 If the percentage stake of a Shareholder is less than twenty five per cent. (25 %) of the overall issued share capital in the Company, but equal to or greater than ten per cent. (10%), the Shareholder shall have the right to appoint one director to the Board (rather than two directors). If the percentage stake of a Shareholder is less than ten per cent. (10%) of the overall issued share capital in the Company, the Shareholder shall cease to have the right to appoint any director to the Board. If the percentage stake of a Shareholder exceeds fifty per cent. (50%) of the overall issued share capital in the Company, the Shareholder shall have the right to appoint three directors, and if it exceeds seventy per cent. (70%), the Shareholder shall have the right to appoint four directors.

17.3 The appointment or removal of a director will take effect on the date on which a notice of the appointment or removal is received by the Company from a Shareholder entitled to appoint or remove that director, or any later date specified in that notice.

17.4 There will be no other methods for appointing a director.

**18. TERMINATION OF DIRECTOR'S APPOINTMENT**

18.1 A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) notice of that person's removal in accordance with article 17.3 is received by the Company or such later date (if any) specified in the notice;
- (c) a bankruptcy order is made against that person;
- (d) a composition 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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - (g) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
  - (h) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be a director.
- 18.2 If a director shall cease to be a director for any reason, he shall automatically cease to have any position on any committee set up by the directors.

**19. DIRECTORS' REMUNERATION AND EXPENSES**

- 19.1 The directors shall not receive any fees for the performance of any of their duties as directors other than remuneration for the performance of executive duties approved from time to time by the Board and any executive service contracts that have been approved by the Board. The directors shall be entitled to be paid or reimbursed for their reasonable expenses incurred in the discharge of their duties as directors of the Company, subject to production of all necessary vouchers and receipts.
- 19.2 Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company, any group company or any other body corporate in which the Company is interested and the receipt of such benefit shall not disqualify any person from being a director of the Company.

**Alternate directors**

**20. APPOINTMENT AND REMOVAL OF ALTERNATES**

- 20.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, 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.
- 20.2 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.
- 20.3 The notice must:
- (a) identify the proposed alternate, and
  - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

**21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 21.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 21.2 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.
- 21.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
  - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- 21.4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

**22. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 22.1 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - (c) on the death of the alternate's appointor; or
  - (d) when the alternate's appointor's appointment as a director terminates.

**Part 3**

**Shares and Distributions**

**23. ALL SHARES TO BE FULLY PAID UP**

- 23.1 No share is to be issued for less than the aggregate of its nominal value.
- 23.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**24. POWER TO ISSUE DIFFERENT CLASSES OF SHARES WITH DIFFERENT RIGHTS**

- 24.1 Subject to these articles, the Act and any written agreement between the Shareholders from time to time, but without prejudice to the rights attached to any existing shares, the directors may issue shares with such rights or restrictions as may be determined by ordinary resolution.

24.2 Subject to the Act, the directors may issue shares which are to be redeemed, or are liable to be redeemed at the option of the directors or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

24.3 In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of the Company, as if those rights and restrictions were set out in the articles.

**25. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

25.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, a subscription or subscriptions for shares.

25.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

**26. 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.

**27. SHARE CERTIFICATES**

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

27.2 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) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

27.3 No certificate may be issued in respect of shares of more than one class.

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

**28. SHARE TRANSFERS**

28.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

- 28.3 The Company may retain any instrument of transfer which is registered.
- 28.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

### **Dividends and other distributions**

#### **29. PROCEDURE FOR DECLARING DIVIDENDS**

The Company may by ordinary resolution declare dividends, and the directors may decide at a meeting of the Board to pay interim dividends.

#### **30. NON-CASH DISTRIBUTIONS**

- 30.1 Subject to the terms of issue of the share in question and any written agreement between the Shareholders from time to time, the Company may, by ordinary resolution or by a decision 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).
- 30.2 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.

#### **31. DISTRIBUTION IN SPECIE ON WINDING UP**

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

### **Capitalisation of profits**

#### **32. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 32.1 Subject to these 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 the Company's share premium account or capital redemption reserve; and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 32.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
  - (b) in the same proportions as a dividend would have been distributed to them.
- 32.3 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.
- 32.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 32.5 Subject to the articles the directors may:
  - (a) apply capitalised sums in accordance with articles 32.3 and 32.4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

## **Part 4**

### **Decision-making by Shareholders**

#### **Organisation of general meetings**

#### **33. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 33.1 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.
- 33.2 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.

- 33.3 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 and for the avoidance of doubt such arrangements may include the use of audio and visual communication equipment for remote participation.

#### **34. QUORUM FOR GENERAL MEETINGS**

- 34.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.



34.2 A quorum at a general meeting shall be a duly authorised representative of each Shareholder that has a percentage stake in the issued share capital of the Company of at least ten per cent (10%).

34.3 If a quorum is not present or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned by the chairman of the meeting to such other time as is agreed by all Shareholders that have a percentage stake in the issued share capital of the Company of at least ten per cent (10%), failing which, the same time and place on the same day in the next week (or if such day is not a Business Day, the next following Business Day) and the quorum at any such adjourned meeting shall consist of such Shareholders that are present (whether in person, by proxy or by duly authorised representative) provided that notice of the adjourned meeting has been provided to all Shareholders.

### 35. CHAIRING GENERAL MEETINGS

35.1 The Chairman shall chair general meetings if present and willing to do so.

35.2 If a Chairman has not been appointed pursuant to article 8.3, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the applicable Shareholder(s) shall appoint a different person to chair the general meeting.

35.3 The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**".

### 36. VOTING: GENERAL

36.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded.

36.2 On a vote on a poll each Shareholder has one vote in respect of each ordinary share held by him.

36.3 Any questions arising at any general meeting shall be decided by a simple majority of votes, with at least one (1) positive vote from a representative of each Shareholder, except where a greater majority is required by these articles, by the Act or any other applicable law or regulation, or as otherwise may be determined by the Shareholders. In the event of a deadlock any Shareholder may escalate the matter for resolution by such method as determined by the Shareholders.

### 37. AMENDMENTS TO RESOLUTIONS

37.1 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 chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman 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.
- 37.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution.

**38. CLASS MEETINGS**

All the provisions of these articles relating to general meetings of the Company apply with any necessary changes to a separate meeting of Shareholders of any class of shares in the Company in connection with the variation of rights attached to a class of shares.

**Part 5**

**Administrative Arrangements**

**39. MEANS OF COMMUNICATION TO BE USED**

- 39.1 Subject to these articles, and specifically article **Error! Reference source not found.**, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 39.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 39.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**40. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or any written agreement between the Shareholders from time to time 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.

**41. 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**

**42. INDEMNITY AND EXPENSES**

- 42.1 Subject to article 42.4, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
  - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
  - (c) any other liability incurred by that director as an officer of the Company or an associated company.
- 42.2 The Company may fund a relevant director's expenditure for the purposes permitted under the Act and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Act.
- 42.3 No relevant director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 42.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 42.5 In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (b) a "**relevant director**" means any director or former director of the Company or an associated company.
43. **INSURANCE**
- 43.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 43.2 In this article:
- (a) a "**relevant director**" means any director or former director of the Company or an associated company;
  - (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.