

No. 03385025

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**-of-**

**PEEL AIRPORTS LIMITED**

(Effective *21 June* 2010)

SATURDAY



A37 \*AAJIPL61\* 26/06/2010 53  
COMPANIES HOUSE

The following resolution was duly agreed to by the sole member of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as a Special Resolution with effect from *21 June* 2010

**SPECIAL RESOLUTION**

That, pursuant to section 21 of the Companies Act 2006, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document attached to this resolution be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

Chairman

**TRAVERS SMITH**

**COMPANIES HOUSE**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**NEW  
ARTICLES OF ASSOCIATION**

**-OF-**

**PEEL AIRPORTS LIMITED**

**(INCORPORATED IN ENGLAND AND WALES UNDER  
REGISTERED NO. 3385025)  
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 26 June 2010)**



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10 Snow Hill London EC1A 2AL  
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## **PART 1**

### **INTERPRETATION AND LIMITATION OF LIABILITY**

#### **1. DEFINED TERMS**

##### **1.1 The Articles, unless the context requires otherwise**

<b>Alternate or Alternate Director</b>	as the meaning given in Article 24
<b>Appointor</b>	has the meaning given in Article 24
<b>Articles</b>	means the Company's Articles of association
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy
<b>Board</b>	means the board of Directors of the Company
<b>Call</b>	has the meaning given in Article 52
<b>Call Notice</b>	has the meaning given in Article 52
<b>Certificate or Certificated</b>	means a paper Certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities
<b>Chairman</b>	has the meaning given in Article 13
<b>chairman of the meeting</b>	has the meaning given in Article 30 3
<b>Companies Acts</b>	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
<b>Company's Lien</b>	has the meaning given in Article 50
<b>Confidential Information</b>	has the meaning given in Article 16 5
<b>Confidential Customer Information</b>	shall have the same meaning as in the Investment Agreement
<b>Deferred Shares</b>	means the deferred shares of £1 each in the capital of the Company
<b>Director</b>	means a director of the Company, and includes any person occupying the position of director, by whatever

	name called
<b>Distribution Recipient</b>	has the meaning given in Article 70 2
<b>document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic form
<b>Electronic form</b>	has the meaning given in section 1168 of the Companies Act 2006
<b>fully paid</b>	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
<b>Group</b>	means the Company and any company which is a subsidiary undertaking (as defined in s 1162 Companies Act 2006) of the Company from time to time and references to " <b>Group Company</b> " and " <b>Member of the Group</b> " shall be construed accordingly
<b>Group Company Interest</b>	has the meaning given in Article 16 3
<b>hard copy form</b>	has the meaning given in section 1168 of the Companies Act 2006
<b>holder</b>	in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant
<b>Instrument</b>	means a document in hard copy form
<b>Investment Agreement</b>	means the investment agreement dated on or around the date of adoption of these Articles between (1) Peel Airports (Holdings) Limited, (2) YVR Airport Services UK Ltd , (3) the Company, (4) YVR Airport Services Ltd and (5) Peel Holdings Limited
<b>Lien Enforcement Notice</b>	means an enforcement notice given in accordance with Article 51 2
<b>Listing</b>	shall have the same meaning as in the Investment Agreement
<b>Member</b>	has the meaning given in section 112 of the



Companies Act 2006

<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Companies Act 2006
<b>Ordinary Shares</b>	means the ordinary shares of £1 each in the capital of the Company
<b>paid</b>	means paid or credited as paid
<b>participate</b>	in relation to a Directors' meeting, has the meaning given in Article 10
<b>partly paid</b>	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
<b>Peel Consent</b>	shall have the same meaning as the Investment Agreement
<b>Peel Directors</b>	shall have the same meaning as in the Investment Agreement
<b>Peel Party</b>	shall have the same meaning as in the Investment Agreement
<b>Peel Representative</b>	shall have the same meaning as in the Investment Agreement
<b>Permitted Transferee</b>	shall have the same meaning as in the Investment Agreement
<b>Proxy Notice</b>	has the meaning given in Article 37
<b>Relevant Shareholder</b>	has the meaning given in Article 16 4 1
<b>Securities Seal</b>	has the meaning given in Article 46.
<b>Shares</b>	means shares in the Company
<b>Shareholder</b>	means a holder of any Share from time to time
<b>Shareholder Director Interest</b>	has the meaning given in Article 16 4
<b>Shareholder Directors</b>	shall have the same meaning as in the Investment Agreement
<b>Special Resolution</b>	has the meaning given in section 283 of the

Companies Act 2006

<b>Subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>Transmittee</b>	means a person entitled to a share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law
<b>writing</b>	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
<b>YVRAS Party</b>	shall have the same meaning as in the Investment Agreement
<b>YVRAS Representative</b>	shall have the same meaning as in the Investment Agreement

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

**2. GENERAL**

- 2.1 The registered office of the Company shall be Liverpool John Lennon Airport, Liverpool, L24 1YD
- 2.2 If the provisions of the Articles conflict with the provisions of the Investment Agreement then the provisions of the Investment Agreement shall prevail

**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**

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

## **5. MEMBERS' RESERVE POWER**

- 5.1** The Members may, by Special Resolution and subject to the Investment Agreement, direct the Directors to take, or refrain from taking, specified action
- 5.2** No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

## **6. DIRECTORS MAY DELEGATE**

- 6.1** Subject to the Articles and the Investment Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles

- 6.1.1** to such person or committee,
- 6.1.2** by such means (including by power of attorney),
- 6.1.3** to such an extent,
- 6.1.4** in relation to such matters or territories, and
- 6.1.5** on such terms and conditions,

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** Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 7.2** 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**

## **8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1** Decisions of the Directors may be taken
- 8.1.1** at a meeting of the Board, or
- 8.1.2** in the form of a Directors' written resolution

**9. CALLING A MEETING OF THE BOARD**

- 9.1** Notice of any Board meeting shall be given in accordance with the Investment Agreement
- 9.2** Any Director may call a meeting of the Board
- 9.3** The company secretary must call a meeting of the Board if a Director so requests
- 9.4** A meeting of the Board is called by giving notice of the meeting to each Director and to any Peel Representative or YVRAS Representative, if appointed from time to time under the Investment Agreement

**10. PARTICIPATION IN MEETINGS OF THE BOARD**

- 10.1** Subject to the Articles, Directors participate in a meeting of the Board, or part of a meeting of the Board, when
- 10.1.1** the meeting has been called and takes place in accordance with the Articles, and
- 10.1.2** they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10.2** In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 10.3** If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

**11. QUORUM FOR MEETINGS OF THE BOARD**

- 11.1** At a meeting of the Board, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11.2** Subject to Article 12, two Directors, of whom one shall be a Peel Director and one shall be a YVRAS Director, shall constitute a quorum, save that where no Peel Director or YVRAS Director has been appointed (as the case may be) one Director shall constitute a quorum

**12. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

A meeting of the Board will, provided that provision has been made for the meeting to be held telephonically, be quorate if notice of the meeting has been validly given in accordance with clause 2 12 1 of the Investment Agreement and either a Peel Director or a YVRAS Director chooses not to attend or, being due, fails to attend within 30 minutes of the scheduled start of the meeting

### **13. CHAIRING BOARD MEETINGS**

- 13.1** The Directors may appoint a Director to chair their meetings (the "Chairman")
- 13.2** The Directors may appoint other Directors as deputy or assistant chairmen to chair meetings of the Board in the Chairman's absence
- 13.3** The Directors may terminate the appointment of the Chairman, deputy or assistant chairman at any time
- 13.4** If neither the Chairman nor any Director appointed generally to chair meetings of the Board in the Chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it
- 13.5** The Chairman shall not have a casting vote in the event of deadlock

### **14. VOTING AT BOARD MEETINGS: GENERAL RULES**

- 14.1** Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating Directors
- 14.2** Subject to Article 16 of these Articles, each Director participating in a Board meeting has one vote

### **15. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

- 15.1** A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is
  - 15.1.1** not participating in a Board meeting, and
  - 15.1.2** would have been entitled to vote if they were participating in it

### **16. CONFLICTS OF INTEREST**

#### **Directors' conflicts of interest – Board approval for Situational Conflicts**

- 16.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 16.3 to 16.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the 2006 Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit
- 16.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the

Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it

**Directors' Situational Conflicts – pre-approval for all Directors**

**16.3** Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act which is the subject of this Article 16.3), a Director (including the Chairman of the Company (if any) and any other non-executive Director) may

**16.3.1** be an officer of, employed by, or hold shares or other securities (whether directly or indirectly) in, the Company, or

**16.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director

**16.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

**16.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

**16.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

**Directors' Situational Conflicts – pre-approval for Shareholder Directors**

**16.4** Subject to compliance by him with his duties as a Director under Part X of the 2006 Act (other than the duty in section 175(1) of the 2006 Act to the extent that it is the subject of

this Article 16 4), a Shareholder Director may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

**16.4.1** any Shareholder or other entity which, directly or indirectly, holds shares in the Company (a "**Relevant Shareholder**") and as such the Shareholder Director may, on behalf of the Shareholder, give or withhold any consent or give any direction required of any Shareholder or Shareholders pursuant to the terms of the Investment Agreement, or of any similar agreement or document ancillary to such an agreement, or

**16.4.2** any other company in which a Relevant Shareholder also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case a "**Shareholder Director Interest**"), and notwithstanding his office or the existence of an actual or potential conflict between any Shareholder Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the 2006 Act the relevant Shareholder Director

**16.4.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Shareholder Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Shareholder Director at the same time as other Directors,

**16.4.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Shareholder Director Interest,

**16.4.5** shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Shareholder, or any other person on whose behalf it is investing in the Group, and

**16.4.6** will not be obliged to disclose to the Company or use for the benefit of the Company any other Confidential Information received by him by virtue of his Shareholder Director Interest and otherwise than by virtue of his position as a Director

**16.5** For the purposes of Article 16 4 the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential) including, for the avoidance of doubt, Confidential Customer Information

#### **Directors' Situational Conflicts – disclosure of interests**

- 16.6** Any Director who has a Group Company Interest and any Shareholder Director who has a Shareholder Director Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Shareholder Director or other Director is able at the time the disclosure is made. A disclosure made to the Board under this Article 16 6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

#### **Directors' Situational Conflicts – shareholder approval**

- 16.7** Notwithstanding the provisions of Articles 16 3, 16 5 and 16 6, the holders of a majority of the issued Shares from time to time entitled to vote on such matter may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

**16.7.1** any Situational Conflict which has been notified to the Board by any Director under Article 16 1,

**16.7.2** any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 16 1 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of Shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

**16.7.3** any Group Company Interest or Shareholder Director Interest which has been disclosed to the Board under Article 16 6,

(whether or not the matter has already been considered under, or deemed to fall within, Article 16 1, 16 3 or 16 4, as the case may be)

- 16.8** No contract entered into shall be liable to be avoided by virtue of

**16.8.1** any Director having an interest of the type referred to in Article 16 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 16 7,

**16.8.2** the Chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 16 1 or which is authorised pursuant to Article 16 7,

**16.8.3** any Director having a Group Company Interest which falls within Article 16 3 or which is authorised pursuant to Article 16 7, or



- 16.8.4** any Shareholder Director having a Shareholder Director Interest which falls within Article 16 4 or which is authorised pursuant to Article 16 7

**Directors' conflicts of interest - Transactional Conflicts**

- 16.9** The provisions of Articles 16 1 to 16 8 shall not apply to Transactional Conflicts but the following provisions of this Article 16 9 and Article 16 10 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the 2006 Act
- 16.10** Without prejudice to the obligation of each Director to declare an interest in accordance with the 2006 Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

**17. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 17.1** Any Director may propose a Directors' written resolution
- 17.2** The company secretary must propose a Directors' written resolution if a Director so requests
- 17.3** A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors
- 17.4** Notice of a proposed Directors' written resolution must indicate
- 17.4.1** the proposed resolution, and
- 17.4.2** the time by which it is proposed that the Directors should adopt it
- 17.5** Notice of a proposed Directors' written resolution must be given in writing to each Director
- 17.6** Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

**18. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 18.1** A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting

- 18.2** It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted
- 18.3** 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
- 18.4** The company secretary must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption

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

Subject to the Articles and the Investment Agreement, 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

**APPOINTMENT OF DIRECTORS**

**20. METHODS OF APPOINTING DIRECTORS**

- 20.1** 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

**20.1.1** by Ordinary Resolution,

**20.1.2** subject to clause 2.13 of the Investment Agreement by a decision of a majority of the Board,

**20.1.3** in accordance with clauses 2.1 and 2.2 of the Investment Agreement

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

- 21.1** A person ceases to be a Director as soon as

**21.1.1** that person is removed from the Board in accordance with clauses 2.1 or 2.2 of the Investment Agreement,

**21.1.2** that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

**21.1.3** a Bankruptcy order is made against that person,

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

**21.1.5** 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,

**21.1.6** 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, or

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

## **22. DIRECTORS' REMUNERATION**

**22.1** Subject to clause 2.11 of the Investment Agreement, Directors may undertake any services for the Company that the Directors decide

**22.2** Subject to clauses 2.11 and 2.14 of the Investment Agreement, Directors are entitled to such remuneration as the Directors determine

**22.2.1** for their services to the Company as Directors, and

**22.2.2** for any other service which they undertake for the Company

**22.3** Subject to the Articles and clause 2.14 of the Investment Agreement, a Director's remuneration may

**22.3.1** take any form, and

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

**22.4** Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

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

## **23. DIRECTORS' EXPENSES**

The Company may pay any reasonable out-of-pocket expenses which the Directors properly incur in connection with performance of their duties as Directors (together with VAT thereon where appropriate) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **ALTERNATE DIRECTORS**

### **24. APPOINTMENT AND REMOVAL OF ALTERNATES**

**24.1** Any Director (the "**Appointor**") may appoint as an Alternate (the "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to

**24.1.1** exercise that Director's powers,

**24.1.2** carry out that Director's responsibilities, and

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

**24.2** 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

**24.3** The notice must

**24.3.1** identify the proposed Alternate, and

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

### **25. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

**25.1** An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor

**25.2** Except as the Articles specify otherwise, Alternates

**25.2.1** are deemed for all purposes to be Directors,

**25.2.2** are liable for their own acts and omissions,

**25.2.3** are subject to the same restrictions as their Appointors, and

**25.2.4** are not deemed to be agents of or for their Appointors

**25.3** A person who is an Alternate but not a Director

**25.3.1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating),

and

**25.3.2** may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)

**25.4** Any Director who is also appointed as an Alternate shall be entitled to vote at a meeting of the Directors on behalf of the Director appointing him in addition to being entitled to vote in his own capacity as a Director and in such circumstances his two votes shall be counted as votes from two Directors

**25.5** 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

## **26. TERMINATION OF ALTERNATE DIRECTORSHIP**

**26.1** An Alternate Director's appointment as an Alternate terminates

**26.1.1** when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

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

**26.1.3** on the death of the Alternate's Appointor, or

**26.1.4** when the Alternate's Appointor's appointment as a Director terminates

## **PART 3**

### **DECISION-MAKING BY MEMBERS**

#### **ORGANISATION OF GENERAL MEETINGS**

## **27. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

If the Company has fewer than two Directors, then two or more Members, of which one shall be a YVRAS Party and one shall be a Peel Party may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more Directors

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

**28.1** 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

**28.2** A person is able to exercise the right to vote at a general meeting when

**28.2.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

**28.2.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

**28.3** 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

**28.4** In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other

**28.5** 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

## **29. QUORUM FOR GENERAL MEETINGS**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds and (subject to Article 32) for its duration. Save where there is only one Shareholder, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and one of which shall be, or shall be proxy for, a Peel Party and one of which shall be, or shall be proxy for, a YVRAS Party, shall be a quorum

## **30. CHAIRING GENERAL MEETINGS**

**30.1** If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

**30.2** If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

**30.2.1** the Directors present, or

**30.2.2** (if no Directors are present), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

**30.3** The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**"

**31. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

**31.1** Directors may attend and speak at general meetings, whether or not they are Members

**31.2** The chairman of the meeting may permit other persons who are not

**31.2.1** Members of the Company, or

**31.2.2** otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting

**32. ADJOURNMENT**

**32.1** If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

**32.2** The chairman of the meeting may adjourn a general meeting at which a quorum is present if

**32.2.1** the meeting consents to an adjournment, or

**32.2.2** it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

**32.3** The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

**32.4** When adjourning a general meeting, the chairman of the meeting must

**32.4.1** adjourn the meeting until the same day in the next week at the same time and place or specify a later time and place to which it is adjourned or state that it is to continue at a time (being no earlier than the same day in the next week) and place to be fixed by the Directors, and

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

**32.5** If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

**32.5.1** to the same persons to whom notice of the Company's general meetings is required to be given, and

**32.5.2** containing the same information which such notice is required to contain

**32.6** 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

**32.7** Any Shareholder present in person or by proxy at any adjourned general meeting shall constitute a quorum

### **VOTING AT GENERAL MEETINGS**

#### **33. VOTING: GENERAL**

**33.1** On a show of hands, every Member holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy shall have one vote

**33.2** On a poll, every Member holding one or more Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is a holder

**33.3** The Deferred Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting or on any written resolution of the Shareholders

**33.4** 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

#### **34. ERRORS AND DISPUTES**

**34.1** 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

**34.2** Any such objection must be referred to the chairman of the meeting whose decision is final



**35. DEMANDING A POLL**

**35.1** A poll on a resolution may be demanded

**35.1.1** in advance of the general meeting where it is to be put to the vote, or

**35.1.2** at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

**35.2** A poll may be demanded by

**35.2.1** the chairman of the meeting,

**35.2.2** the Directors,

**35.2.3** two or more persons having the right to vote on the resolution, or

**35.2.4** a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution

**35.3** A demand for a poll may be withdrawn if

**35.3.1** the poll has not yet been taken, and

**35.3.2** the chairman of the meeting consents to the withdrawal

**36. PROCEDURE ON A POLL**

**36.1** Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

**36.2** The chairman of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared

**36.3** The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

**36.4** A poll on

**36.4.1** the election of the chairman of the meeting, or

**36.4.2** a question of adjournment,

must be taken immediately

- 36.5** Other polls must be taken within 30 days of their being demanded
- 36.6** A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded
- 36.7** No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded
- 36.8** In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken

**37. CONTENT OF PROXY NOTICES**

- 37.1** Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which
- 37.1.1** states the name and address of the Member appointing the proxy,
  - 37.1.2** identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,
  - 37.1.3** is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - 37.1.4** is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 37.2** The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 37.3** 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
- 37.4** Unless a Proxy Notice indicates otherwise, it must be treated as
- 37.4.1** allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 37.4.2** appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

**38. DELIVERY OF PROXY NOTICES**

- 38.1** Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or Electronic form
- 38.2** 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

**38.3** Subject to Articles 38 4 and 38 5, a Proxy Notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates

**38.4** In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

**38.5** In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered

**38.5.1** in accordance with Article 38 3, or

**38.5.2** at the meeting at which the poll was demanded to the chairman, secretary or any Director

**38.6** An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a proxy notification address

**38.7** A notice revoking a proxy appointment only takes effect if it is delivered before

**38.7.1** the start of the meeting or adjourned meeting to which it relates, or

**38.7.2** (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

**38.8** If a Proxy Notice is not signed 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

## **39. AMENDMENTS TO RESOLUTIONS**

**39.1** An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

**39.1.1** notice of the proposed amendment is given to the company secretary 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

- 39.1.2** the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 39.2** A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- 39.2.1** the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 39.2.2** the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 39.3** If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

#### **RESTRICTIONS ON MEMBERS' RIGHTS**

**40. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

#### **APPLICATION OF RULES TO CLASS MEETINGS**

**41. CLASS MEETINGS**

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

### **PART 4**

#### **SHARES AND DISTRIBUTIONS**

##### **ISSUE OF SHARES**

**42. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 42.1** Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

**42.2** 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, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

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

**43.1** The Company may pay any person a commission in consideration for that person

**43.1.1** subscribing, or agreeing to subscribe, for Shares, or

**43.1.2** procuring, or agreeing to procure, subscriptions for Shares

**43.2** Any such commission may be paid

**43.2.1** in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

**43.2.2** in respect of a conditional or an absolute subscription

**INTERESTS IN SHARES**

**44. 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

**SHARE CERTIFICATES**

**45. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES**

**45.1** The Company must issue each Member with one or more Certificates in respect of the Shares which that Member holds

**45.2** This Article does not apply to:

**45.2.1** Shares in respect of which a share warrant has been issued, or

**45.2.2** Shares in respect of which the Companies Acts permit the Company not to issue a Certificate

**45.3** Except as otherwise specified in the Articles, all Certificates must be issued free of charge

**45.4** No Certificate may be issued in respect of Shares of more than one class

45.5 If more than one person holds a share, only one Certificate may be issued in respect of it

#### 46. **CONTENTS AND EXECUTION OF SHARE CERTIFICATES**

46.1 Every Certificate must specify

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

46.1.2 the nominal value of those Shares,

46.1.3 the amount paid up on them, and

46.1.4 any distinguishing numbers assigned to them

46.2 Certificates must

46.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**Securities Seal**"), or

46.2.2 be otherwise executed in accordance with the Companies Acts

#### 47. **CONSOLIDATED SHARE CERTIFICATES**

47.1 When a Member's holding of Shares of a particular class increases, the Company may issue that Member with

47.1.1 a single, consolidated Certificate in respect of all the Shares of a particular class which that Member holds, or

47.1.2 a separate Certificate in respect of only those Shares by which that Member's holding has increased

47.2 When a Member's holding of Shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more Certificates in respect of the number of Shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new Certificate if

47.2.1 all the Shares which the Member no longer holds as a result of the reduction, and

47.2.2 none of the Shares which the Member retains following the reduction, were, immediately before the reduction, represented by the same Certificate

- 47.3** A Member may request the Company, in writing, to replace
- 47.3.1** the Member's separate Certificates with a consolidated Certificate, or
- 47.3.2** the Member's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Member may specify
- 47.4** When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so
- 47.5** A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company for cancellation

**48. REPLACEMENT SHARE CERTIFICATES**

- 48.1** If a Certificate issued in respect of a Member's Shares is
- 48.1.1** damaged or defaced, or
- 48.1.2** said to be lost, stolen or destroyed,
- that Member is entitled to be issued with a replacement Certificate in respect of the same Shares
- 48.2** A Member exercising the right to be issued with such a replacement Certificate
- 48.2.1** may at the same time exercise the right to be issued with a single Certificate or separate Certificates,
- 48.2.2** must return the Certificate which is to be replaced to the Company if it is damaged or defaced, and
- 48.2.3** must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

**49. SHARE WARRANTS**

- 49.1** The Directors may issue a share warrant in respect of any fully paid Share
- 49.2** Share warrants must be
- 49.2.1** issued in such form, and
- 49.2.2** executed in such manner,

as the Directors decide

49.3 A Share represented by a share warrant may be transferred by delivery of the warrant representing it

49.4 The Directors may make provision for the payment of dividends in respect of any share represented by a share warrant

49.5 Subject to the Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may

49.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,

49.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,

49.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in Certificated or uncertificated form instead, and

49.5.4 vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued

49.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the Shares represented by their warrants

49.7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant

#### **PARTLY PAID SHARES**

#### **50. COMPANY'S LIEN OVER PARTLY PAID SHARES**

50.1 The Company has a lien ("**the Company's Lien**") over every Share which is partly paid for any part of

50.1.1 that Share's nominal value, and



**50.1.2** 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 (as defined in Article 52) has been sent in respect of it

**50.2 The Company's Lien over a Share**

**50.2.1** takes priority over any third party's interest in that Share, and

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

**50.2.3** 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

**51. ENFORCEMENT OF THE COMPANY'S LIEN**

**51.1** Subject to the provisions of this Article, if

**51.1.1** a Lien Enforcement Notice has been given in respect of a Share, and

**51.1.2** the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the Directors decide provided that no YVRAS Director shall be entitled to vote on such matter if the defaulting Shareholder is a YVRAS Party and no Peel Director shall be entitled to vote on such matter if the defaulting Shareholder is a Peel Party Any such director shall, however, if present be counted towards a quorum of the relevant meeting of the Board

**51.2 A Lien Enforcement Notice**

**51.2.1** 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,

**51.2.2** must specify the Share concerned,

**51.2.3** must require payment of the sum payable within 14 days of the notice,

**51.2.4** must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise, and

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

**51.3** Where Shares are sold under this Article

**51.3.1** the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

**51.3.2** the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

**51.4** 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

**51.4.1** first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

**51.4.2** second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

**51.5** A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

**51.5.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

**51.5.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

**52. CALL NOTICES**

**52.1** Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Member requiring the Member to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice

**52.2** A Call Notice

**52.2.1** may not require a Member to pay a call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

**52.2.2** must state when and how any call to which it relates it is to be paid, and

**52.2.3** may permit or require the call to be paid by instalments

**52.3** A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any call before 14 days have passed since the notice was sent

**52.4** Before the Company has received any call due under a Call Notice the Directors may

**52.4.1** revoke it wholly or in part, or

**52.4.2** specify a later time for payment than is specified in the notice,

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

### **53. LIABILITY TO PAY CALLS**

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

**53.2** Joint holders of a share are jointly and severally liable to pay all calls in respect of that Share

**53.3** 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

**53.3.1** to pay calls which are not the same, or

**53.3.2** to pay calls at different times

### **54. WHEN CALL NOTICE NEED NOT BE ISSUED**

**54.1** 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)

**54.1.1** on allotment,

**54.1.2** on the occurrence of a particular event, or

**54.1.3** on a date fixed by or in accordance with the terms of issue

**54.2** 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.

**55. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

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

**55.2** the Directors may issue a notice of intended forfeiture to that person, and

**55.3** until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

**55.4** For the purposes of this Article

**55.4.1** the "call payment date" is the time when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date,

**55.4.2** the "relevant rate" is

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

(b) 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

(c) if no rate is fixed in either of these ways, 5 per cent per annum

**55.5** The relevant rate must not exceed by more than 5 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

**55.6** The Directors may waive any obligation to pay interest on a call wholly or in part

**56. NOTICE OF INTENDED FORFEITURE**

**56.1** A notice of intended forfeiture

- 56.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,
- 56.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise,
- 56.1.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- 56.1.4 must state how the payment is to be made, and
- 56.1.5 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

## **57. 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 it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

## **58. EFFECT OF FORFEITURE**

58.1 Subject to the Articles, the forfeiture of a share extinguishes

- 58.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 58.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

58.2 Any Share which is forfeited in accordance with the Articles

- 58.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited,
- 58.2.2 is deemed to be the property of the Company, and
- 58.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit

58.3 If a person's Shares have been forfeited

- 58.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members,

- 58.3.2** that person ceases to be a Member in respect of those Shares,
  - 58.3.3** that person must surrender the Certificate for the Shares forfeited to the Company for cancellation,
  - 58.3.4** 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
  - 58.3.5** 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
- 58.4** 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
- 59. PROCEDURE FOLLOWING FORFEITURE**
  - 59.1** 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
  - 59.2** A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date
    - 59.2.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
    - 59.2.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
  - 59.3** 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
  - 59.4** If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
    - 59.4.1** was, or would have become, payable, and
    - 59.4.2** 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

## **60. SURRENDER OF SHARES**

**60.1** A Member may surrender any Share

**60.1.1** in respect of which the Directors may issue a notice of intended forfeiture,

**60.1.2** which the Directors may forfeit, or

**60.1.3** which has been forfeited

**60.2** The Directors may accept the surrender of any such Share

**60.3** The effect of surrender on a Share is the same as the effect of forfeiture on that Share

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

## **TRANSFER AND TRANSMISSION OF SHARES**

### **61. TRANSFERS OF SHARES**

**61.1** Subject to clauses 7 and 8 of the Investment Agreement, 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

**61.1.1** the transferor, and

**61.1.2** (if any of the Shares is partly paid) the transferee

**61.2** No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share

**61.3** The Company may retain any Instrument of transfer which is registered

**61.4** The transferor remains the holder of a Certificated Share until the transferee's name is entered in the register of Members as holder of it

**61.5** The Directors may refuse to register the transfer of a Certificated Share if

- 61.5.1** the Share is not fully paid,
  - 61.5.2** the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,
  - 61.5.3** the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
  - 61.5.4** the transfer is in respect of more than one class of Share, or
  - 61.5.5** the transfer is in favour of more than four transferees
- 61.6** If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 61.7** The Directors shall refuse to register the transfer of any Share unless it is transferred in accordance with the Investment Agreement Subject to Article 61 5, the Directors shall not be entitled to refuse to register a transfer of any Share made in accordance with the Investment Agreement
- 62. TRANSMISSION OF SHARES**
- 62.1** If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share
- 62.2** Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member
- 63. TRANSMITTEES' RIGHTS**
- 63.1** A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require
  - 63.1.1** may, subject to the Articles and clauses 6, 7 and 8 of the Investment Agreement, choose either to become the holder of those Shares or to have them transferred to another person, and
  - 63.1.2** subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 63.2** But Transmittrees do not have the right to attend or vote at a general meeting 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

**64. EXERCISE OF TRANSMITTEES' RIGHTS**

**64.1** Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

**64.2** If a Transmitttee wishes to have it transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it

**64.3** Any transfer made or executed under this Article is to be, subject to clause 6 of the Investment Agreement treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

**65. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of Members

**CONSOLIDATION OF SHARES**

**66. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

**66.1** This Article applies where

**66.1.1** there has been a consolidation or division of Shares, and

**66.1.2** as a result, Members are entitled to fractions of Shares

**66.2** The Directors may

**66.2.1** sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,

**66.2.2** authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

**66.2.3** distribute the net proceeds of sale in due proportion among the holders of the Shares

**66.3** Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a

minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

- 66.4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 66.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

## **DISTRIBUTIONS**

### **67. PROCEDURE FOR DECLARING DIVIDENDS**

- 67.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 67.2 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
- 67.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights
- 67.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it
- 67.5 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
- 67.6 The Deferred Shares shall not entitle the holders to participate in any dividend or other distribution
- 67.7 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
- 67.8 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

### **68. CALCULATION OF DIVIDENDS**

- 68.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends

must be

**68.1.1** declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and

**68.1.2** apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid

**68.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

**68.3** For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

**69. RETURN OF CAPITAL**

**69.1** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Ordinary Shares according to the number of such Shares held by such holder provided that if the value of such surplus assets exceeds £100,000,000 in respect of each Ordinary Share, the holders of the Deferred Shares shall receive £1 per Deferred Share held by them *pari passu* to the further entitlements of the holders of Ordinary Shares. The Deferred Shares shall not confer any further rights to participate in the events of the Company

**69.2** The Company may purchase, in accordance with the Companies Acts all the Deferred Shares in issue at any time at an aggregate price of £1 out of the profits of the Company which would otherwise be available for distribution or out of the proceeds of a fresh issue of shares. Pending such purchase, each holder of Deferred Shares will be deemed to have irrevocably authorised the Company, at any time

**69.2.1** to appoint any person to execute (on behalf of the holders of the Deferred Shares) a transfer thereof and/or an agreement to transfer the same for no consideration to the Company or to such person or persons as the Company may determine as the custodian thereof, and

**69.2.2** pending such transfer, to retain the certificate for the Deferred Shares,

provided that the rights conferred upon the holders of the Deferred Shares shall be deemed not to be varied, modified or abrogated by the purchase by the Company of any Deferred Shares

**70. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

**70.1** Where a dividend or other sum which is a distribution is payable in accordance with clause 6.1 of the Investment Agreement in respect of a Share, it must be paid by one or more of the following means

**70.1.1** transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,

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

**70.1.3** sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide, or

**70.1.4** any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide

**70.2** In the Articles, "**the Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable

**70.2.1** the holder of the Share, or

**70.2.2** if the Share has two or more joint holders, whichever of them is named first in the register of Members, or

**70.2.3** if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

**71. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

**71.1** If

**71.1.1** a Share is subject to the Company's Lien, and

**71.1.2** the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any 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

**71.2** Money so deducted must be used to pay any of the sums payable in respect of that Share

**71.3** The Company must notify the Distribution Recipient in writing of

**71.3.1** the fact and amount of any such deduction,

**71.3.2** any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

**71.3.3** how the money deducted has been applied

**72. NO INTEREST ON DISTRIBUTIONS**

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

**72.1.1** the terms on which the Share was issued, or

**72.1.2** the provisions of another agreement between the holder of that Share and the Company

**73. UNCLAIMED DISTRIBUTIONS**

**73.1** All dividends or other sums which are

**73.1.1** payable in respect of Shares, and

**73.1.2** unclaimed after having been declared or become payable,

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

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

**73.3** If

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

**73.3.2** the Distribution Recipient has not claimed it,

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

#### **74. NON-CASH DISTRIBUTIONS**

**74.1** 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)

**74.2** If the Shares in respect of which such a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated

**74.3** 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

**74.3.1** fixing the value of any assets,

**74.3.2** paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

**74.3.3** vesting any assets in trustees

#### **75. WAIVER OF DISTRIBUTIONS**

**75.1** Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

**75.1.1** the Share has more than one holder, or

**75.1.2** more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

### **CAPITALISATION OF PROFITS**

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

**76.1** Subject to the Articles and clauses 6 1 and 6 2 of the Investment Agreement, the Directors may, if they are so authorised by an Ordinary Resolution

- 76.1.1 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
  - 76.1.2 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
- 76.2 Capitalised sums must be applied
  - 76.2.1 on behalf of the persons entitled, and
  - 76.2.2 in the same proportions as a dividend would have been distributed to them
- 76.3 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
- 76.4 A capitalised sum which was appropriated from profits available for distribution may be applied
  - 76.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
  - 76.4.2 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
- 76.5 Subject to the Articles the Directors may
  - 76.5.1 apply capitalised sums in accordance with Articles 76 3 and 76 4 partly in one way and partly in another,
  - 76.5.2 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
  - 76.5.3 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 5**  
**MISCELLANEOUS PROVISIONS**  
**COMMUNICATIONS**

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

**77.1** Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 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

**77.2** 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

**77.3** 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

**78. FAILURE TO NOTIFY CONTACT DETAILS**

**78.1** If

**78.1.1** the Company sends two consecutive documents to a Member over a period of at least 12 months, and

**78.1.2** each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company

**78.2** A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company

**78.2.1** a new address to be recorded in the register of Members, or

**78.2.2** if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively



## **ADMINISTRATIVE ARRANGEMENTS**

### **79. COMPANY SEALS**

- 79.1** Any common seal may only be used by the authority of the Directors
- 79.2** The Directors may decide by what means and in what form any common seal or securities seal is to be used. 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 at least one authorised person in the presence of a witness who attests the signature
- 79.3** For the purposes of this Article, an authorised person is
- 79.3.1** any Director of the Company,
  - 79.3.2** the company secretary, or
  - 79.3.3** any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
- 79.4** If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors
- 79.5** If the Company has a Securities Seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary
- 79.6** For the purposes of the Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs

### **80. DESTRUCTION OF DOCUMENTS**

- 80.1** The Company is entitled to destroy
- 80.1.1** all Instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of Members, from six years after the date of registration,
  - 80.1.2** all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been

recorded,

**80.1.3** all Share Certificates which have been cancelled from one year after the date of the cancellation,

**80.1.4** all paid dividend warrants and cheques from one year after the date of actual payment, and

**80.1.5** all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates

**80.2** If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

**80.2.1** entries in the register purporting to have been made on the basis of an Instrument of transfer or other document so destroyed were duly and properly made,

**80.2.2** any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered,

**80.2.3** any share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled, and

**80.2.4** any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

**80.3** This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so

**80.4** In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

## **81. 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 or as provided by clause 3 of the Investment Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member

**82. 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**

**83. INDEMNITY**

**83.1** Subject to Article 83, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

**83.1.1** 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,

**83.1.2** 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 Companies Act 2006),

**83.1.3** any other liability incurred by that Director as an officer of the Company or an associated company

**83.2** This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**83.3** In this Article

**83.3.1** companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

**83.3.2** a "relevant Director" means any Director or former Director of the company or an associated company

**84. INSURANCE**

**84.1** 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

**84.2** In this Article

- 84.2.1** a "**relevant Director**" means any Director or former Director of the Company or an associated company,
- 84.2.2** 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
- 84.2.3** companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate