

# EREDENE CAPITAL LIMITED

(the Company)

(Registered and incorporated in England under registered no. 05330839)

## PRIVATE COMPANY LIMITED BY SHARES

### RESOLUTIONS OF THE COMPANY

The following resolutions were passed (resolutions 1, 3 and 4 as ordinary resolutions and resolution 2 as a special resolution) as resolutions of the members of the Company on 24 May 2018:

1. **THAT** the sale of:
  - (i) the entire shareholding of the Company's wholly-owned subsidiary, Pipav Mauritius Ltd, in the issued share capital of Contrans Logistics Pvt. Ltd for a price of not less than INR 400 million; and
  - (ii) the entire issued share capital of Aboyne Mauritius Holdings Limited ("AMHL") for a price of £1.00,to Raju Shukla, a director of the Company, be approved.
2. **THAT** the draft articles of association produced to the meeting and signed by the Chairman (the "New Articles") be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company to take effect immediately; and
3. **THAT** conditional upon the New Articles being adopted pursuant to resolution 2 above, the directors be generally and unconditionally authorised pursuant to Article 24 of the New Articles to capitalise from time to time a sum or sums not exceeding, at each relevant time, the aggregate amount then standing to the credit of the Company's reserves available for the purpose of making an issue of unlisted redeemable fixed rate preference shares of £0.01 each in the capital of the Company carrying the rights and restrictions set out in article 24 of the New Articles ("B Shares") in accordance with the Companies Act 2006 and the New Articles and to apply such sum or sums from time to time in paying up in full up to 2,000,000,000 B Shares which may be allotted from time to time pursuant to the authority given by resolution 4 below; and
4. **THAT** conditional upon resolutions 2 and 3 above being approved, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006, to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, B Shares up to an aggregate nominal amount of £20 million to the holders of ordinary shares of £0.01 each in the capital of the Company on a pro rata basis as determined by the directors from time to time. Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the annual general meeting of the Company in 2019 (save that the Company may, before the expiry of any power contained in this resolution, make an offer or agreement which would or might require B Shares to be allotted after such expiry and the directors may allot B Shares in pursuance of such offer or agreement as if the power conferred hereby had not expired).



Director

THURSDAY



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COMPANIES HOUSE

**EREDENE CAPITAL LIMITED  
COMPANY NO 5330839  
THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
(Adopted by Special Resolution  
passed on 24 May 2018)**

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## INTRODUCTION

### 1 INTERPRETATION

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

<b>Act</b>	the Companies Act 2006;
<b>Alternate Director</b>	has the meaning given in Article 13.1;
<b>Appointor</b>	has the meaning given in Article 13.1;
<b>Articles</b>	the articles of association of the Company for the time being in force;
<b>B Shares</b>	unlisted, redeemable, fixed rate preference shares of £0.01 pence each in the capital of the Company;
<b>Board</b>	the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened quorate meeting of the directors;
<b>Business Day</b>	any day (except Saturdays and Sundays) when clearing banks are open for business in London;
<b>Certificated Shares</b>	a share which is not an Uncertificated Share and references in these Articles to a share being held in certificated form shall be construed accordingly;
<b>Companies Acts</b>	every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;
<b>Conflict</b>	has the meaning given in Article 7.1;
<b>Eligible Director</b>	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);
<b>Fixed Dividend Dates</b>	has the meaning given to it in Article 24.3;
<b>Model Articles</b>	the model articles for private companies limited by shares contained in Schedule 1

of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**Operator**

Euroclear UK and Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Uncertificated Securities Rules;

**Ordinary Shares**

unlisted, non-redeemable, shares of £0.01 pence each in the capital of the Company;

**Preferential Dividend**

has the meaning given to it in Article 24.3

**Register**

the register of members of the Company to be maintained under the Act;

**Redemption Time**

has the meaning given to it in Article 24.10

**Relevant System**

a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the Uncertificated Securities Rules;

**Uncertificated Securities Rules**

any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of Uncertificated Shares and any legislation, rules or other arrangements made under or by virtue of such provision; and

**Uncertificated Share**

a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words

and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 24, 36, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
  - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including Alternate Directors) and the secretary" before the words "properly incur".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## **DIRECTORS**

### **2 UNANIMOUS DECISIONS**

- 2.1 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.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 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.

### **3 CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving notice of the meeting (personally or by telephone, fax or email) to the directors or by authorising the company secretary (if any) to give such notice.

### **4 QUORUM FOR DIRECTORS' MEETINGS**

- 4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - 4.3.1 to appoint further directors; or
  - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

### **5 CASTING VOTE**

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

### **6 TRANSACTIONS OR OTHER 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 who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 6.1.3 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 such contract or proposed contract in which he is interested;
- 6.1.4 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;
- 6.1.5 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
- 6.1.6 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 such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement 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.

## 7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
  - 7.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these Articles;
  - 7.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested director; and



- 7.2.3 the matter was agreed to without his voting or would have been agreed to if the vote of the Interested director had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 7.3.2 provide that the Interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 7.3.3 provide that the Interested director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 7.3.4 impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 7.3.5 provide that, where the Interested director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the affairs of the Company where to do so would amount to a breach of that confidence; and
- 7.3.6 permit the Interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**8 RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

**9 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two.

**10 APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

**11 POWER OF BOARD TO APPOINT DIRECTORS**

Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing Board but the total number of directors shall not exceed any maximum number fixed in accordance with these Articles. Any director so appointed shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment but is not taken into account when deciding which and how many directors should retire by rotation at such meeting.

**12 RETIREMENT OF DIRECTORS BY ROTATION**

12.1 At the annual general meeting in every year there shall retire from office by rotation:

12.1.1 all directors who held office at the time of the two preceding annual general meetings and who did not retire by rotation at either of them; and

12.1.2 if the number of directors retiring under 12.1.1 above is less than one-third of the directors or, if their number is not three or a multiple of three, less the number which is nearest to but does not exceed one-third, such additional number of directors as shall together with directors retiring under 12.1.1 above equal one-third of the directors or, if their number is not three or a multiple of three, the number which is nearest to but does not exceed one-third, but so that if there is only one director who is subject to retirement by rotation, he shall retire.

12.2 Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree

among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting and no director shall be required to retire or relieved from retiring by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

12.3 If:

12.3.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

12.3.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under 9,

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

12.4 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 12.3 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 9, the provisions of this Article shall also apply to that meeting.

13 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

13.1 Any director (**Appointor**) may appoint any other director, or any other person approved by resolution by the directors as an alternate (**Alternate Director**), to:

13.1.1 exercise that director's powers; and

13.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Alternate Director's Appointor.

13.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

13.3 The notice must:

13.3.1 identify the proposed Alternate Director; and

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

## **14 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 14.1 An Alternate Director may act as Alternate Director to more than one director and has the same rights in relation to any decision of the directors as the Alternate Director's Appointor.
- 14.2 Except as the Articles specify otherwise, Alternate Directors:
- 14.2.1 are deemed for all purposes to be directors;
  - 14.2.2 are liable for their own acts and omissions;
  - 14.2.3 are subject to the same restrictions as their Appointor; and
  - 14.2.4 are not deemed to be agents of or for their Appointor,
- and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 14.3 A person who is an Alternate Director but not a director:
- 14.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
  - 14.3.2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
  - 14.3.3 shall not be counted as more than one director for the purposes of Article 14.3.1 and Article 14.3.2.
- 14.4 A director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 14.5 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the Company.

## **15 TERMINATION OF ALTERNATE DIRECTORSHIP**

An Alternate Director's appointment as an Alternate Director terminates:

- 15.1.1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 15.1.2 on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the appointment of the Appointor as a director;
- 15.1.3 on the death of the Alternate Director's Appointor; or
- 15.1.4 when appointment of the Alternate Director's Appointor terminates.

## **16 SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **DECISION MAKING BY SHAREHOLDERS**

### **17 ANNUAL GENERAL MEETING**

The Board shall convene and the Company shall hold an annual general meeting every year within the period of six months beginning with the day following its accounting reference date.

### **18 POLL VOTES**

Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **19 PROXIES**

- 19.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 19.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **SHARES**

### **20 PURCHASE OF OWN SHARES**

- 20.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

20.1.1 (a) £15,000; and

20.1.2 (b) the value of 5% of the Company's share capital,

and such purchase (or the redemption of any B Shares as contemplated by Article 24.10) shall not involve a variation of any rights attaching to the relevant shares for any purpose or require the consent of the holders of shares of the class of shares so purchased (or redeemed).

## **21 SHARE CERTIFICATES**

21.1 Every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any Certificated Shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.

21.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.

21.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares to the extent that the balance is to be held in certificated form. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.

21.4 A share certificate may be issued under Seal (by affixing the Seal to or printing the Seal or a representation of it on the certificate) or signed by at least two directors or by at least one director and the secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

21.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **22 UNCERTIFICATED SHARES**

22.1 Under and subject to the Uncertificated Securities Rules, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a Relevant System and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may

only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Uncertificated Securities Rules, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular Relevant System.

22.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

22.2.1 the holding of shares of that class in uncertificated form;

22.2.2 the transfer of title to shares of that class by means of a Relevant System;  
or

22.2.3 any provision of the Uncertificated Securities Rules

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

22.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Rules.

22.4 If, under these Articles or the Companies Acts, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an Uncertificated Share, then, subject to these Articles and the Companies Acts, such entitlement shall include the right of the Board to:

22.4.1 require the holder of the Uncertificated Share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

22.4.2 appoint any person to take such other steps, by instruction given by means of a Relevant System or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

22.4.3 take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

22.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that

member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

- 22.6 Unless the Board determines otherwise or the Uncertificated Securities Rules require otherwise, any shares issued or created out of or in respect of any Uncertificated Shares shall be Uncertificated Shares and any shares issued or created out of or in respect of any Certificated Shares shall be Certificated Shares.
- 22.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **23 FORM OF TRANSFER**

### **23.1 Subject to these Articles:**

- 23.1.1 each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company; and
- 23.1.2 each member may transfer all or any of his shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Uncertificated Securities Rules. No provision of these Articles shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

- 23.2 The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

## **24 B SHARES**

- 24.1 Subject to the Act and notwithstanding anything in these Articles to the contrary: (a) the directors may issue B Shares provided that such B Shares are fully paid up out of the reserves of the Company; and (b) the directors may, with the authority of an ordinary resolution of the Company (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued), from time to time resolve



to capitalise any sum or sums standing to the credit of any reserve and apply such sum or sums for the purposes of paying up B Shares to be allotted and issued to existing shareholders pro rata to their shareholding of Ordinary Shares at the time of issue of B Shares. No fractions of B Shares will be issued and entitlements will be rounded down to the nearest whole B Share.

- 24.2 Notwithstanding any other provisions in these Articles, the B Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 24 and any other provision in these Articles, the provisions in this Article 24 shall prevail.

*Income*

- 24.3 The profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate non-cumulative preferential cash dividend (**Preferential Dividend**) at the rate of 1% of the nominal value of £0.0001 on every B Share held by them, such dividend to be paid on the date following 6 months after the date on which the relevant B Shares were issued and thereafter on each anniversary of such date (the **Fixed Dividend Dates**) to the registered holders of B Shares shown in the register of members of the Company on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares pro rata according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest whole penny.

*Capital*

- 24.4 Except as provided in Article 24.10 below, on a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company.
- 24.5 In the event that there is a winding-up and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- 24.6 The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by him shall be rounded down to the nearest whole penny.

*Attendance and voting at general meetings*

- 24.7 The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

*Class rights*

- 24.8 The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- 24.9 A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

*Redemption of B Shares*

- 24.10 Subject to the provisions of the Act and these Articles, the Company shall redeem the B Shares as follows:
- 24.10.1 the B Shares shall be redeemed at such time or times as the directors may in their absolute discretion determine (each a **Redemption Time**). There shall be paid on each B Share redeemed under this Article 24.10 the amount paid up thereon together with a sum equal to all arrears, of any Preferential Dividend due and payable at any time prior to the Redemption Time;
- 24.10.2 as from the Redemption Time, no Preferential Dividends shall be payable on the B Shares;
- 24.10.3 in the absence of bad faith or wilful default, neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 24.10.1 above; and
- 24.10.4 the receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

*Transfer*

- 24.11 The B Shares shall not be transferable.

*Share certificates*

- 24.12 The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares.

**25 CAPITALISATION OF PROFITS AND RESERVES**

- 25.1 The Board may with the authority of an ordinary resolution of the Company:

- 25.1.1 subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including the Company's share premium account and capital redemption reserve, if any;
- 25.1.2 appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,
- 25.1.3 make such provision by authorising the sale and transfer to any person of fractions to which any members would become entitled or resolve that the distribution be made as nearly as practicable in the correct proportion but not exactly so or may ignore fractions altogether or resolve that cash payments be made to any members in order to adjust the rights of all parties or otherwise as (in each case) the Board determines where shares or debentures become, or would otherwise become, distributable under this Article in fractions,
- 25.1.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either:
- (a) the allotment to such members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled upon such capitalisation, or
  - (b) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares, and any agreement made under such authority shall be binding on all such members, and
- 25.1.5 generally do all acts and things required to give effect to such resolution as aforesaid

## **ADMINISTRATIVE ARRANGEMENTS**

### **26 MEANS OF COMMUNICATION TO BE USED**

26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or 48 hours after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, *if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider*);

26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

26.1.3 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and

if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

26.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

### **27 INDEMNITY**

27.1 Subject to Article 27.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

27.1.1 each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(b) in relation to the activities of the Company (or any activities of an associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any affairs of an associated company); and

27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 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.

27.3 In this Article:

27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

27.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 28 **INSURANCE**

28.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

28.2 In this Article:

28.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

28.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

- 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 29 **ACCOUNTS**

A copy of every balance sheet and profit and loss account (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least 14 days previously to the meeting, be delivered or sent to every member and to every debenture holder of the Company of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders, provided that the requirements of this Article shall be deemed satisfied in relation to any member by sending to such member, where permitted by the Companies Acts and instead of such copies, a strategic report with supplementary material as set out in sections 426 and 426A of the Act.