

6 November

EXECUTION VERSION

Company No 05763626

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

EUROTAXGLASS'S LIMITED (the "Company")

WE, being all the eligible members of the Company who at the circulation date of these resolutions are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass the following, in the case of resolutions 1-4, as ordinary resolutions and, in the case of resolutions 5-6, as special resolutions:

ORDINARY RESOLUTIONS

1. THAT the Company enters into a restructuring agreement to be dated on or around November 2012 (the "Restructuring Agreement") between, amongst others, Candle Holdco UK Limited, Bank of Scotland plc (in its capacity as the Existing Senior Agent, the Existing Mezzanine Agent and the Existing Security Agent) and certain financial institutions as Participating Lenders as defined therein
2. THAT the Company enters into the following documents to which it is a party (each as defined in the Restructuring Agreement, unless otherwise indicated) (along with any other document and/or notice as may be considered necessary or desirable in connection with the Restructuring Agreement) and executes, delivers and performs its obligations thereunder:
  - 2.1 the Amended Senior Facilities Agreement,
  - 2.2 the Subordinated Facilities Agreement;
  - 2.3 the Re-tranched Senior Facilities Agreement,
  - 2.4 the Amended Intercreditor Agreement,
  - 2.5 the Acquired Intercompany Loan Agreement;
  - 2.6 the Debenture,
  - 2.7 the agreed form new articles of association of the Company,
  - 2.8 the Dutch Notarial Security Documents, and

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COMPANIES HOUSE

2 9 the Newco 1 Shareholders' Deed

3. **THAT** the Directors of the Company have authority to approve the terms of, and the transactions contemplated by, the Restructuring Agreement and the other Transaction Documents (as defined in the Restructuring Agreement) with such amendments as any authorised signatory of the Company may in his or their sole discretion approve
4. **THAT** the giving of the guarantee by the Company is in the best interest of the Company's business and the entry by the Company into the proposed transactions substantially on the terms set out in the Restructuring Agreement is to the commercial benefit and advantage of the Company

### SPECIAL RESOLUTIONS

**THAT:**

#### 5. **ARTICLES OF ASSOCIATION**

The articles of association attached to this written resolution (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

#### 6. **WITH EFFECT FROM THE DATE HEREOF:**

- 6.1 any action taken by any Interested Director (as defined below) in relation to the Restructuring Agreement or any document to which the Company is a party be hereby approved, ratified and confirmed in all respects,
- 6 2 no authorisation of the board of directors of the Company shall be required in order to pre-authorise any such action (the Special Resolutions described in this paragraph 6 2, together with the immediately preceding paragraph 6 1, being the "**Shareholder Authorisations**");
- 6.3 notwithstanding the Shareholder Authorisations, the board of directors of the Company shall nevertheless be entitled to give such pre-authorisations as they think fit relating to matters giving rise to actual or potential conflicts of directors' interests according to the following provisions, and
- 6.4 for the purposes of the immediately preceding paragraph 6 3, each and all Interested Directors (as defined below (if any)) shall be counted towards the quorum of any meeting convened by the board of directors to give such pre-authorisations (the Special Resolution described in this paragraph 6 4 being the "**Quorum Resolution**")

#### 7 **DIRECTOR'S INTERESTS**

##### 7 1 **Directors' interests in group companies**

- 7 1 1 A director shall be authorised for the purposes of section 175 of the Companies Act 2006 (the "**2006 Act**") to act or continue to act as a director of the Company notwithstanding any actual or potential conflicts of his/her

interests arising from the Restructuring Agreement or by any document to which the Company is a party.

- 7.1.2 A director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also
- (a) holds office as a director of any other group company;
  - (b) holds any other office or employment with any other group company;
  - (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
  - (d) is interested directly or indirectly in any shares in, debentures in (or any rights to acquire shares or debentures) or guarantees of the Company or any other group company,

such director being an "Interested Director"

## **7.2 Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the 2006 Act**

- 7.2.1 The board may authorise any matter proposed to it which would, if not so authorised and if the Shareholder Authorisations had not been given, involve a breach of duty by a director under section 175 of the 2006 Act
- 7.2.2 Subject to the Quorum Resolution, any authorisation under paragraph 7.2.1 will be effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
  - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 7.2.3 For the purposes of paragraph 7.2.2 above, the board may give any authorisation under paragraph 7.2.1 upon such terms as it thinks fit. The board may vary or terminate any such authorisation at any time.
- 7.2.4 For the purposes of this paragraph 7, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

## **7.3 Declaration of interests in proposed or existing transactions or arrangements with the Company**

- 7.3.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and

extent of his interest to the other directors before the Company enters into the transaction or arrangement.

7 3 2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under paragraph 7.3.1.

7 3 3 Any declaration required by paragraph 7.3.1 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act. Any declaration required by paragraph 7.3 2 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.

7 3 4 If a declaration made under paragraph 7 3 1 or 7 3 2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under paragraph 7.3.1 or 7.3.2, as appropriate.

7 3 5 A director need not declare an interest under this paragraph 7:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under the articles of association of the Company, or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

#### **7.4 Ability to enter into transactions and arrangements with the Company notwithstanding interest**

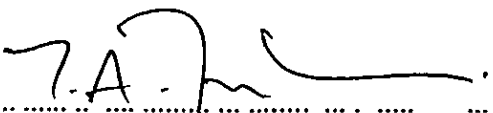
7 4 1 Subject to the provisions of the 2006 Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this paragraph 7 or where paragraph 7 3.5 applies and no declaration of interest is required or where paragraph 7 1 2 applies, a director notwithstanding his office

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the board may decide; or
- (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

For the purposes of this paragraph 7, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Paragraph 7 applies to an alternate director as if he were a director otherwise appointed.

Dated ... .. 6 NOVEMBER 2012 ... ..

SIGNATURE . . . . .  . . . . .  
Trevor Arthur Jenkins for and on behalf of Candle Holdco UK Limited

ANNEX

COMPANY NO. 05763626

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INCORPORATED UNDER THE COMPANIES ACT 1985

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COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

EUROTAXGLASS'S LIMITED (the *Company*)

(adopted by special resolution passed on 6 Nov 2012)

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PRELIMINARY

Table A  
excluded

1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the Company shall not apply to the Company

2. In these Articles

Definitions

**A1 Ordinary Shares** means the A1 ordinary shares in the capital of ETG Holdings Jersey 1 Limited, each with a nominal value of €0.01,

**A2 Ordinary Shares** means the A2 ordinary shares in the capital of ETG Holdings Jersey 1 Limited, each with a nominal value of €0.01,

**A3 Ordinary Shares** means the A3 ordinary shares in the capital of ETG Holdings Jersey 1 Limited, each with a nominal value of €0.01,

**A4 Ordinary Shares** means the A4 ordinary shares in the capital of ETG Holdings Jersey 1 Limited, each with a nominal value of €0.01,

**Act** means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

**Affiliate** means, in relation to an undertaking (A): A's subsidiaries, the ultimate holding company (if any) of A, every other company which is a subsidiary of the same ultimate holding company, any other person who has Control of A, and, in each case, their respective Affiliates,

**appointor** has the meaning given in Article 72;

**Articles** means these articles of association, as altered from time to time by special resolution;

**auditors** means the auditors of the Company;

**Audit Committee** has the meaning given in Article 86;

**Board** means the board of Directors of the Company;

**Board Majority Consent** has the meaning given in Article 107,

**Budget** means a budget for the Group for a particular Financial Year in a format approved from time to time by the Board pursuant to these Articles,

**Business Day** means a day other than Saturday or Sunday or a public holiday in England and Wales on which banks generally are open in London and Jersey for general commercial business,

**Business Plan** means a business plan for the Group as amended, updated and supplemented from time to time in accordance with these Articles,

**CEO** means the chief executive officer of the Company, from time to time,

**CFO** means the chief financial officer of the Company, from time to time,

**Chairman** means the chairman from time to time of the Board,

**clear days** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

**C Ordinary Shares** means the C ordinary shares in the capital of ETG Holdings Jersey 1 Limited, each with a nominal value of €2,000 each;

**Companies Acts** has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

**Control** means the ability of one person (A), directly or indirectly, whether alone or together with any other person, to ensure that the affairs of an undertaking are conducted in accordance with A's wishes, and **Controlling** and **Controlled** shall be construed accordingly, and any two or more persons acting together to secure or exercise Control of an undertaking shall each be viewed as Controlling that undertaking,

**Director** means a director of the Company, from time to time, and **the Directors** means the directors of the Company or any of them acting as the Board;



*dividend* means dividend or any other distribution;

*EBITDA* has the meaning given in any Shareholders' Agreement;

*Emergency Issue* has the meaning given in any Shareholders' Agreement;

*entitled by transmission* means, in relation to a share in the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

*Executive Directors* means, collectively, the CEO and the CFO;

*Financial Year* means (unless otherwise amended in accordance with the laws of the relevant jurisdiction) each 12 month period ending on 31 December,

*Group* means the Company and its Affiliates;

*Group Company* means a member of the Group,

*Highlander Business Plan* has the meaning given in any Shareholders' Agreement,

*the holder* in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

*holding company* means an undertaking which in relation to another undertaking, a *Subsidiary*

- (a) owns or controls (directly or indirectly) shares in the Subsidiary carrying more than 50 per cent of the votes exercisable at general meetings of the Subsidiary on all, or substantially all, matters;
- (b) has a right to appoint or remove a majority of its board of directors;
- (c) has the right to exercise a dominant influence over the Subsidiary.
  - (i) by virtue of the provisions contained in the Subsidiary's constitutional documents, or
  - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the Subsidiary,

and for the purposes of this definition:

- (e) an undertaking shall be treated as a member of another undertaking if (i) any of its Subsidiaries is a member of that undertaking; or (ii) any shares in that undertaking are held by a person acting on behalf of it or any of its Subsidiaries,
- (f) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking,

- (g) **control contract** means a contract in writing conferring a dominant influence right which
  - (i) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
  - (ii) is permitted by the law under which that undertaking is established; and
- (h) any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary,

**Investor Reserved Matters** has the meaning given in Article 115;

**Investor Voting Shares** means, collectively, the A1 Ordinary Shares, the A2 Ordinary Shares, the A3 Ordinary Shares and such other shares as may from time to time be designated as Investor Voting Shares by the Board, acting with Super-Majority Consent,

**Majority Consent** means the consent, in writing, of

- (a) the holders of more than 50 per cent. of the Investor Voting Shares who are entitled to vote; and
- (b) the holders of more than 50 per cent of the Investor Voting Shares and the C Ordinary Shares who are entitled to vote,

and if a Shareholder entitled to vote on a matter fails to respond to a request for Majority Consent within 10 Business Days (or such longer period as may be specified in the relevant request), the votes attaching to the Investor Voting Shares or C Ordinary Shares (as applicable) held by that Shareholder shall not be included in calculating whether Majority Consent has been obtained to approve such matter,

**Material Subsidiary** means each member of the Group for the time being other than a Non-Material Subsidiary;

**Materiality Threshold** has the meaning given in Article 115(c),

**NED** means a Director who is not an Executive Director,

**NED Consent** means the approval of (a) a simple majority of the NEDs present and voting at a duly convened Board meeting or (b) the approval of an absolute majority of the NEDs that are entitled to vote, in writing,

**NED Reserved Matters** has the meaning in Article 118,

**Non-Material Subsidiary** means each member of the Group

- (a) the gross assets of which do not exceed five per cent. of the consolidated gross assets of the Group; and
- (b) the gross revenues of which do not exceed five per cent of the consolidated gross revenues of the Group,

in each case, based on the Company's most recent consolidated financial statements,

**Observer** has the meaning given in Article 75,

**office** means the registered office of the Company;

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

**Qualified Board Consent** means the approval of (a) a majority of the Board members present and voting at a duly convened Board meeting (or the written approval of a majority of the Board members entitled to vote), and (b) at least two NEDs (and, for the avoidance of doubt, the affirmative vote of any NED may count towards the majority in determining whether the threshold in (a) has been met),

**Remuneration Committee** has the meaning given in Article 84,

**Reserved Matters** means, collectively, the Investor Reserved Matters and the NED Reserved Matters;

**Restructuring** means the debt and equity restructuring of the Group, the completion of which took place on the date of the adoption of these Articles,

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act,

**secretary** means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

**Shares** means any shares for the time being in the capital of the ETG Holdings Jersey 1 Limited;

**Shareholder** means any holder of one or more Shares, from time to time,

**Shareholders' Agreement** means any agreement in writing as between all of the Shareholders, from time to time, addressing the relations and obligations between them (a copy of which has been provided to the Company),

**Shareholder NED** means a NED appointed or nominated by an Investor or Investor Group (as defined in any Shareholders' Agreement),

**Subsidiary** has the meaning given in the definition of *holding company*;

**Super-Majority Consent** means the consent, in writing, of

- (a) the holders of at least 66⅔ per cent. of the Investor Voting Shares who are entitled to vote, and
- (b) the holders of at least 66⅔ per cent. of the Investor Voting Shares and the C Ordinary Shares who are entitled to vote,

and if a Shareholder entitled to vote on a matter fails to respond to a request for Super-Majority Consent within 10 Business Days (or such longer period as may be specified in the relevant request), the votes attaching to the Investor Voting Shares or C Ordinary Shares (as applicable) held by that Shareholder shall not be included in calculating whether Super-Majority Consent has been obtained to approve such matter,

*the United Kingdom* means Great Britain and Northern Ireland;

references to a document or information being *sent, supplied or given* to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying and giving shall be construed accordingly, and

references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly.

**Construction**

**3. In these Articles:**

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (b) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these Articles took effect) unless inconsistent with the subject or context,
- (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles,
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (f) the word *Directors* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (g) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (h) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power, and
- (i) the *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words

**Single member** 4 If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member

#### **SHARE CAPITAL AND LIMITED LIABILITY**

**Limited liability** 5. The liability of the members is limited to the amount, if any, unpaid on the shares held by them

**Shares with special rights** 6. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share or class of share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Directors shall determine.

**Commissions** 7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

**No recognition of less than absolute interests** 8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by, or recognise, any interest in any share except an absolute right to the entirety thereof in the holder.

**Section 561 exclusion** 9 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities

**Residual allotment powers** 10 Subject to the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions

(a) all shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors, and

(b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

**Redeemable shares** 11 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

#### **SHARE CERTIFICATES**

**Members' rights to certificates** 12. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by

several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

**Replacement  
certificates**

13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

**LIEN**

**Lien on shares**

14 Subject to Article 18, the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it

**Enforcement of  
lien by sale**

15 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold.

**Giving effect to  
sale**

16 To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process

**Application of  
proceeds**

17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

**Secured shares**

18. Notwithstanding any other provisions in these Articles, any lien on shares which the Company has shall not apply in respect of any shares which have been mortgaged or charged by way of security to a bank or other institution or a subsidiary/affiliate of a bank or other institution or which are transferred in accordance with the provisions set out in Articles 31 to 36.

**CALLS ON SHARES AND FORFEITURE**

**Power to make  
calls**

19 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made

<b>Time when call made</b>	20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
<b>Liability of joint holders</b>	21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
<b>Interest payable</b>	22. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
<b>Deemed calls</b>	23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
<b>Differentiation on calls</b>	24. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
<b>Notice requiring payment of call</b>	25. If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
<b>Forfeiture for non-compliance</b>	26. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
<b>Sale of forfeited shares</b>	27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
<b>Liability following forfeiture</b>	28. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
<b>Evidence of forfeiture or surrender</b>	29. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom

the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

**Secured shares** 30. Notwithstanding any other provisions in these Articles, Article 19 shall not apply in respect of any shares which have been mortgaged or charged by way of security to a bank or other institution or a subsidiary/affiliate of a bank or other institution or which are transferred in accordance with the provisions set out in Articles 31 to 36

#### **TRANSFER OF SHARES**

**Form and execution of transfer of share** 31. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor

**Registration of transfer** 32. A transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it. Subject to Article 37, the Directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien.

**Notice of refusal to register** 33. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

**Suspension of registration** 34. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine

**No fee payable on registration** 35. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

**Retention of transfers** 36. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

**Secured shares** 37. Notwithstanding anything contained in these Articles

- (a) the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares, and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,
- (ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or



(iii) to any such bank or institution (or to its nominee) pursuant to any such security

38 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

#### TRANSMISSION OF SHARES

**Transmission** 39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

**Elections permitted** 40 A person becoming entitled by transmission to a share may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

**Rights of persons entitled by transmission** 41 A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company

#### ALTERATION OF SHARE CAPITAL

**New shares subject to these Articles** 42. All shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be:

- (a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
- (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares

**Fractions arising** 43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

## **GENERAL MEETINGS**

**Calling general meetings** 44. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

### **Period of notice NOTICE OF GENERAL MEETINGS**

45. The Directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice of convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the Directors and to the auditors.

## **PROCEEDINGS AT GENERAL MEETINGS**

**Quorum** 46. No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

**If quorum not present** 47. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

**Chairman** 48. The Chairman, if any, of the Board or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the Chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

**No Director willing to act or present** 49. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman.

**Directors entitled to speak** 50. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

**Adjournments chairman's powers** 51. The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and have regard to any Directors as to the time and place of any adjournments which have been given by the meeting, but no business shall be transacted at an adjourned meeting.

other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

**Methods of voting**

52 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded.

- (a) by the Chairman, or
- (b) by at least two members having the right to vote at the meeting, or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

**Declaration of result**

53 Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**Withdrawal of demand for poll**

54 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**Conduct of a poll**

55. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**When poll to be taken**

56 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**Notice of poll**

57 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**Written resolution** 58. A resolution of the members (or a class of members) of the Company may be passed as a written resolution in accordance with the Act.

#### **VOTES OF MEMBERS**

**Right to vote** 59. Subject to any rights or restrictions attached to any shares, on a show of hands every member 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, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

**Votes of joint holders** 60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

**Member under incapacity** 61. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.

**Calls in arrears** 62. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

**Objection to voting** 63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

**Poll voting** 64. On a poll votes may be given either personally or by proxy.

**Appointment of proxy: execution** 65. The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.

**Form of proxy** 66. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, if the Company agrees.

The Directors may, if they think fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

**Delivery/receipt  
of proxy  
appointment**

67. The appointment of a proxy shall
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
    - (i) in the notice convening the meeting, or
    - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,
 before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
  - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:
    - (i) in the notice convening the meeting, or
    - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
    - (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,
 before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
  - (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
  - (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the secretary or to any Director;
- and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Authentication  
of proxy  
appointment not  
made by holder**

68. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share
- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,

- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Directors, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under Article 68(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

**Revocation of authority**

69 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 67(a) or in electronic form received at the address (if any) specified by the Company in accordance with Article 67(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

**Rights of proxy**

70 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

**NUMBER OF DIRECTORS**

**Number of Directors**

71 Unless otherwise determined by ordinary resolution, the number of Directors shall be not less than one but shall not be subject to any maximum in number. A sole Director may exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**Appointment and removal by holding company**

72 The immediate holding company for the time being of the company (the *appointor*) may at any time and from time to time appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, and remove any Director from office. Any appointment or removal of a Director under this Article shall be by notice to the Company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office.

**Appointment by the directors**

73. The Board shall also have power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force, and any Director so appointed shall hold office until he is removed in accordance with Article 72 or under Article 74

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of  
office

74. A person ceases to be a Director as soon as
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
  - (b) a bankruptcy order is made against that person,
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
  - (e) 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,
  - (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
  - (g) he is removed in accordance with Article 72, or
  - (h) he is for more than six consecutive months absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated

## OBSERVERS

75 The immediate holding company of the Company may appoint an observer to the Board from time to time (an *Observer*). Observers shall.

- (a) be entitled to receive notice of meetings of the Board, together with any committee thereof, as if they were a Director on the Board;
- (b) not be entitled to vote at any meetings at which they attend in their capacity as Observer; and
- (c) not be entitled to receive any payment or reimbursement of expenses in their capacity as Observer

76. The appointment and removal of any Observer pursuant to Article 75 shall be by notice in writing and shall take effect upon delivery of notice thereof at the Company's registered office or at any meeting at which they are entitled to be present as an Observer. An Observer shall thereafter have the same rights as the Directors to receive notice of Board meetings which they are entitled to attend and to receive information in relation to the Group

## POWERS OF DIRECTORS

Business to be managed by Directors

77. Subject to the provisions of the Act, the Articles, any Shareholders' Agreement and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

78. The Board shall be primarily responsible for the overall direction and management of the Group. The Board shall not, however, take any decision, and shall procure that no decisions are taken by other members of the Group, in relation to any of the Reserved Matters without the necessary approval(s) required by Articles 114 to 118.

Appointment of agents

79. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Exercise by Company of voting rights

80. The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

Change of Company's name

81. The Company's name may be changed by special resolution.

## DELEGATION OF DIRECTORS' POWERS

Committees of the Directors

82. The Directors may delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. The Directors may co-opt persons other than Directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

Offices including the title "Director"

83. The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

## REMUNERATION COMMITTEE



Constitution of the Remuneration Committee	84 There shall be a standing committee of the Board, called the remuneration committee (the <i>Remuneration Committee</i> ), which shall comprise one Executive Director and two NEDs, except where the Remuneration Committee is considering the remuneration of, or any other matter relating to, an Executive Director, in which case the Remuneration Committee shall comprise two NEDs (and to the extent possible, the NEDs sitting on the Remuneration Committee shall be Shareholder NEDs)
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Terms of reference	85. Proceedings of the Remuneration Committee shall be governed by the terms of reference adopted by the Board from time to time
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#### AUDIT COMMITTEE

Constitution of the Audit Committee	86 There shall be a further standing committee of the Board, called the audit committee (the <i>Audit Committee</i> ), which shall comprise one Executive Director and two NEDs
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Terms of reference	87. Proceedings of the Audit Committee shall be governed by the terms of reference adopted by the Board from time to time
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#### REMUNERATION OF DIRECTORS

Remuneration	88 The Directors shall be entitled to such remuneration as the Remuneration Committee may determine and, unless the Remuneration Committee provides otherwise, the remuneration shall be deemed to accrue from day to day
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#### DIRECTORS' EXPENSES

Directors may be paid expenses	89 The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties
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#### DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office	90 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company
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Authorisation under s175 of the Act	91 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:
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- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

**Director may contract with the Company and hold other offices etc**

92. Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding his office

- (a) 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,
- (b) 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; and
- (c) 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
  - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise, or
  - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
  - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.

**Remuneration, benefits etc**

93 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 91 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 92,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

**Notification of interests**

94 Any disclosure required by Article 92 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

**Duty of confidentiality to another person**

95 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 91. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company

**Consequences of authorisation**

96. Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 91 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

**Without prejudice to equitable principles or rule of law**

97 The provisions of Articles 95 and 96 are without prejudice to any equitable principle or rule of law which may excuse the Director from.

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 96, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

**Directors' power to vote on contracts in which they are interested**

98 Subject to the Act and without prejudice to his obligations of disclosure under the Act and these Articles, a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

## **BENEFITS, PENSIONS AND INSURANCE**

### **Benefits and pensions**

99 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

### **Insurance**

100. Without prejudice to the provisions of Article 149, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 100(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

### **Directors not liable to account**

101. Without prejudice to the generality of Article 93, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 99 or 100. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

### **Cessation or transfer of undertaking**

102. Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings other than a Director or former Director or shadow Director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Directors in accordance with section 247.

## **PROCEEDINGS OF DIRECTORS**

### **Convening meetings**

103 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors by giving notice of the meeting to each Director.

104 The Board shall hold at least one meeting per calendar month, the majority of which shall be held in the UK and shall, at such intervals as may be appropriate, make recommendations to the board of ETG Holdings Jersey 1 Limited, the board of ETG Holdings Jersey 2 Limited and/or the board of Candle Holdco UK Limited as to matters to be determined by such boards.

	<p>105 At least three Business Days' notice shall be given to each Director of any meeting of the Board (except for an adjourned meeting in accordance with Article 109) unless a majority of the Directors approves a shorter notice period. Any such notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall, wherever practicable, be accompanied by copies of any relevant papers. If any matter is not identified in reasonable detail, the Board shall not decide on it unless all of the Directors present agree.</p>
Delivery of notice	<p>106. Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose. Every Director must receive notice of a Directors' meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of the Directors or a committee of the Directors, either prospectively or retrospectively. No account is to be taken of Directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the Directors so determine.</p>
Voting	<p>107 Subject to Articles 105, 108 and 109, and unless expressly provided otherwise in any Shareholders' Agreement, all decisions of the Board shall be taken by a simple majority of the Directors present and voting at a Board meeting (the <b>Board Majority Consent</b>), in respect of which each Director shall have one vote. If Board Majority Consent is not granted on a resolution put to the Board, such resolution shall be deemed to have been duly passed if NED Consent is obtained. The Chairman shall not have a casting vote.</p> <p>108. If the Board becomes deadlocked due to an equal number of votes on any given resolution, such resolution shall be determined by special resolution.</p>
Quorum	<p>109 The quorum for the transaction of the business at any Board meeting shall (subject to the remainder of this Article 109) be one Executive Director and two NEDs present when the relevant business is transacted. If that quorum is not present within 30 minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for two Business Days to the same place and time and at that adjourned meeting the quorum shall remain one Executive Director and two NEDs. If two consecutive meetings are adjourned due to the non-attendance of a particular category of Director, the third meeting shall be deemed quorate without him. At least two Business Days' notice of each adjourned meeting will be given to each of the Directors, and any such notice will be given in the same manner, and specifying the same agenda, as for the original meeting. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no Director objects.</p>
Meetings by telephone, etc.	<p>110 Without prejudice to the first sentence of Article 103, a person entitled to be present at a Board meeting or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by audiovisual or telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is. The word <b>meeting</b> in these Articles shall be construed accordingly.</p>

**Chairman of  
board**

111 The NEDs may appoint one of their number to be the Chairman of the Board by NED Consent (and in the absence of an agreement as between the NEDs, by special resolution) and may at any time remove him from that office. The Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting.

**Validity of acts  
of the board**

112 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**Resolutions in  
writing**

113 A resolution in writing agreed to by all the Directors entitled to vote at a meeting of the Directors or of a committee of the Directors (not being less than the number of Directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held. For this purpose

- (a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form; and
- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office,

**RESERVED MATTERS<sup>1</sup>**

**Shareholder  
Reserved  
Matters**

114. No action or decision relating to any of the Investor Reserved Matters shall be taken by the Company without prior approval by (a) the Board, (b) the holders of at least 66⅔ per cent. of the Investor Voting Shares who are entitled to vote, and (c) the holders of at least 66⅔ per cent. of the Investor Voting Shares and the C Ordinary Shares who are entitled to vote.

115. For the purposes of Article 114, the Investor Reserved Matters shall be:

- (a) making any other changes to the Company and/or any Subsidiary of the Company's constitutional documents (including these Articles);
- (b) a decision to wind up or dissolve the Company or any Material Subsidiary of the Company,
- (c) the entry into of any transaction for the disposal of any share(s) in the capital of the any Group Company from time to time or any business (or any material part of any business) of any Group Company with an aggregate value of, or which accounts for more than (i) 25 per cent. of the Group's annual revenue in the previous Financial

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<sup>1</sup> **Drafting note:** to be conformed to final version in Shareholders' Deed

Year, or (ii) 25 per cent of the Group's EBITDA in the previous Financial Year; or  
(iii) 25 per cent. of the Group's assets (the *Materiality Threshold*),

- (d) making any change to the accounting reference date or Financial Year end of any Group Company or (save as may be necessary to comply with changes in statements of standard accounting practice or with the prior approval of the audit committee) its accounting policies or practices,
- (e) any material change of business of the Group as a whole;
- (f) the entry into of any transaction by any Group Company (including acquisitions and disposals but excluding any transaction approved under (q) below) with an individual or aggregate consideration or book value greater than the Materiality Threshold;
- (g) other than as provided for by any Shareholders' Agreement (including in connection with an Emergency Issue), the allotment, issue or transfer of any shares in any Group Company to an entity other than another Group Company, except as a result of any action taken under (g) below and which falls within the Materiality Threshold;
- (h) entry into, termination of or withdrawal from any joint venture, partnership, consortium or other similar arrangement with an aggregate value greater than the Materiality Threshold by the Company and/or any Subsidiary of the Company;
- (i) entry into, termination of or withdrawal from any joint venture, partnership, consortium or other similar arrangement with an aggregate value greater than the Materiality Threshold by any Group Company;
- (j) entry into of any arrangement, contract or transaction which is of an onerous nature, or any material arrangement, contract or transaction which is outside the normal course of the business of the Group, or otherwise than on arm's-length terms,
- (k) the entry into of any transaction for the amalgamation, reconstruction or merger with any third party of any Group Company with an aggregate value greater than the Materiality Threshold,
- (l) conduct of any litigation or arbitration in relation to any Group Company with a potential or estimated liability (including costs) greater than the Materiality Threshold or entering into any settlement in relation to any litigation or arbitration in relation to any Group Company where the amount of such settlement (including costs) is greater than the Materiality Threshold;
- (m) any Group Company borrowing an aggregate amount of more than €25 million (twenty five million euros) (other than from another Group Company) or the creation of any security over the assets of any Group Company other than for the purpose of refinancing debt facilities or debt securities created as part of the Restructuring;
- (n) the giving of any guarantees or indemnities by any Group Company, except in the ordinary course of business,
- (o) the making of any loans (or series of connected loans), by any Group Company where such loan or loans would result in that Group Company having an aggregate amount of principal outstanding at such time of more than €15 million (fifteen million euros) (other than to another Group Company), and

- (p) capital expenditure (including obligations under hire-purchase and leasing arrangements) on any item (or connected items) or project greater than €5 million (five million euros) which is not provided for in a Budget that has previously been approved in accordance of these articles

116. The Board shall ensure that each request for consent to a particular Investor Reserved Matter shall be accompanied by a recommendation of a majority of the NEDs.

**NED Reserved  
Matters**

117. No action or decision relating to any of the NED Reserved Matters should be taken by the Board or the Company without prior Qualified Board Consent

118. For the Purposes of Article 117, the NED Reserved Matters shall be

- (a) the creation, allotment or issue of any shares or securities, or the grant of any right to require the allotment or issue of any shares or securities by any Group Company,
- (b) the variation of the share capital of any Group Company;
- (c) change in nature of business of the Group;
- (d) declaration or payment of any dividend or other distribution by any Group Company, other than to another Group Company,
- (e) the entry into of any transaction by any Group Company (including acquisitions and disposals but excluding any transaction approved under (g), (h), (i), (j) and (r) in this Article 118) with an individual or aggregate consideration or book value greater than €100,000 (one hundred thousand euros) but less than the Materiality Threshold,
- (f) the entry into, termination of or withdrawal from any joint venture, partnership, consortium or other similar arrangement by any Group Company;
- (g) any Group Company borrowing an aggregate amount of more than €250,000 (two hundred and fifty thousand euros) (other than from another Group Company) but less than €25 million (twenty five million euros) or any Group Company borrowing in excess of €25 million (twenty five million euros) for the purpose of refinancing debt facilities or debt securities created as part of the Restructuring,
- (h) making any loans by any Group Company with an aggregate value of more than €250,000 (two hundred and fifty thousand euros) but less than the Materiality Threshold (other than to another Group Company),
- (i) the granting of cash collateral to any lender that provides letters of credit on a bilateral basis on behalf of the Group in an aggregate amount greater than €500,000 (five hundred thousand euros);
- (j) capital expenditure (including obligations under hire-purchase and leasing arrangements) on any item (or connected items) or project greater than €250,000 (two hundred and fifty thousand euros) which is not provided for in an approved Budget,
- (k) approval of the Budget and Business Plan,
- (l) approval of the audited accounts of any Group Company,
- (m) a decision to wind-up or dissolve the Company, or any Non-Material Subsidiary of the Company;



- (n) seeking to commence any insolvency process in respect of the Company, or any Non-Material Subsidiary,
- (o) inviting any person to appoint any insolvency practitioner, a receiver or a receiver and manager of the whole or any part of the business or assets of the Company, or any Non-Material Subsidiary;
- (p) presenting a petition or convening a meeting to initiate the liquidation, winding-up or similar proceedings of any Group Company;
- (q) proposing or make any arrangement or composition with, or any assignment for the benefit of the Company, or any Non-Material Subsidiary's creditors generally, or entering into any agreement for or in connection with the rescheduling, restructuring or re-adjustment of any material part any Group Company's indebtedness by reason of, or with a view to avoiding, financial difficulties,
- (r) the appointment, discharge or any change to the conditions of employment of any person employed by a Group Company that has an annual gross base salary of at least €135,000 and/or a notice period on termination of at least three months (and including, for the avoidance of doubt, any Executive Director) or any other individual that holds Shares, and
- (s) the making of any political or charitable contribution of greater than €10,000 (ten thousand euros)

#### **SECRETARY**

**Appointment  
and removal of  
secretary**

119. Subject to the provisions of the Act, the Directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them

#### **MINUTES**

**Minutes  
required to be  
kept**

120. The Directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the Directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

#### **THE SEAL, DEEDS AND CERTIFICATION**

**Authority  
required for  
execution of  
deed**

121. The seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

**Certified copies** 122 Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Directors or any committee of the Directors whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including without limitation the accounts).

**Conclusive evidence** 123 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the Directors or a committee of the Directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

#### **RECORD DATES**

**Record dates for dividends, etc** 124. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

#### **DIVIDENDS**

**Declaration of dividends** 125 Subject to the provisions of the Act and Article 117, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors

**Interim dividends** 126 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

**Apportionment of dividends** 127. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. The Directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share

<b>Dividends in specie</b>	128 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
<b>Procedure for payment to holders and others entitled</b>	129 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the Directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
<b>Interest not payable</b>	130 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
<b>Forfeiture of unclaimed dividends</b>	131 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

#### **BUDGET AND BUSINESS PLAN**

<b>Approval thresholds</b>	132. The approval of any Budget, and changes to any Budget, shall require approval of (a) the Board, and (b) Super-Majority Consent.  133 The approval of any Business Plan (other than the Highlander Business Plan), and changes to the Highlander Business Plan, and any Business Plan, shall require the approval of (a) the Board, and (b) Majority Consent.
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#### **CAPITALISATION OF PROFITS**

<b>Power to capitalise</b>	134 The Directors may with the authority of an ordinary resolution of the Company  (a) subject as hereinafter provided, resolve to capitalise any undivided 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 without limitation the Company's share premium account or capital redemption reserve;  (b) appropriate the sum resolved to be capitalised to the members 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 shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the Company 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
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the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this Article in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

#### COMMUNICATIONS

**Form of notice** 135. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a Board meeting) shall be in writing

**Methods of Company sending document or information** 136. Subject to Article 135 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject

**Methods of member etc sending document or information** 137 Subject to Article 135 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and
- (b) unless the Directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these Articles or required by the Directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

**Deemed receipt of notice** 138 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

**Terms and conditions for electronic means** 139 The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

<b>Transferees etc. bound by prior notice</b>	140 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
<b>Notice to joint holders</b>	141 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
<b>Registered address outside the UK</b>	<p>142 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a document or information may be sent to him in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic form, the Company so agrees) be entitled to have documents or information sent to him at that address but otherwise:</p> <p>(a) no such member shall be entitled to receive any document or information from the Company, and</p> <p>(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.</p>
<b>Proof of sending/ when notices etc deemed sent by post</b>	<p>143. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the Company to a member by post shall be deemed to have been received:</p> <p>(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,</p> <p>(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;</p> <p>(c) in any other case, on the second day following that on which the document or information was posted</p>
<b>When notices etc. deemed sent by hand</b>	144 A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 142
<b>When notices etc. deemed sent by electronic means</b>	145. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or

information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member

Notice sent by website

146 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by Article 143, 144 or 145 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Notice to persons entitled by transmission

147. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it, in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

#### WINDING UP

Liquidator may distribute in specie

148. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

Indemnity to Directors and officers

149 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that such indemnity shall not apply in respect of any liability incurred by him

- (a) to the Company or to any associated company,
- (b) to pay a fine imposed in criminal proceedings,
- (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising),

- (d) in defending any criminal proceedings in which he is convicted,
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
  - (i) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
  - (ii) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

150. In articles 149(d), (e) or (f), the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final.

- (a) if not appealed against, at the end of the period for bringing an appeal, or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of if:

- (i) it is determined and the period for bringing any further appeal has ended, or
- (ii) it is abandoned or otherwise ceases to have effect