

Company Number 8502829

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

**OF**

**LONRHO HOLDINGS LIMITED (the "Company")**

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006**

**SPECIAL RESOLUTION**

**Amendment of articles**

That pursuant to section 21 of the Companies Act 2006, the articles contained in the document annexed to this written resolution and marked "A" for the purpose of identification be approved and adopted by the Company as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof

By order of the board

Director/Secretary

Date

25 June 2015

**CERTIFIED AS A TRUE COPY  
OF THE ORIGINAL**

**Lauren Roberts**  
Commissioner of Oaths/Solicitor  
25 Berkeley Square  
London  
W1J 6HB

MONDAY



LD5

\*L4BJB10A\*

13/07/2015

#36

COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT  
2006**


- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution
- 2 The circulation date of the written resolution is 25 June 2015 (the "Circulation Date")
- 3 The procedure for signifying agreement by an eligible member to the written resolution is as follows
  - (A) a member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document
    - (i) identifying the resolution to which it relates, and
    - (ii) indicating his agreement to the resolution,
  - (B) the document must be sent to the Company in hard copy form or in electronic form,
  - (C) a member's agreement to a written resolution, once signified, may not be revoked, and
  - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it
- 4 If you do not agree to the resolution, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 5 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 6 Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches the Company before or during this date

## AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We the undersigned, being all the eligible members of the Company

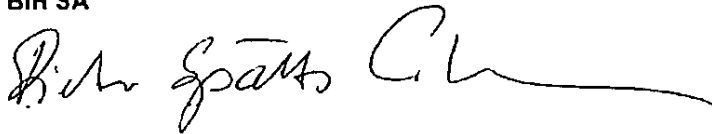
- 1 confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolution is passed as a written resolution pursuant to section 288 of the Companies Act 2006 and that resolution will take effect as a special resolution under section 283 of the Companies Act 2006

Rainer-Marc Frey



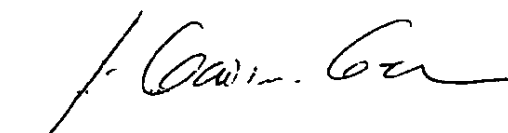
Date

BIH SA



Date

SKion GmbH



Date

Company No 08502829

Lonrho Holdings Limited

## ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed on 25<sup>th</sup> June, 2015)

CERTIFIED AS A TRUE COPY  
OF THE ORIGINAL



Lauren Roberts  
Commissioner of Oaths/Solicitor  
25 Berkeley Square  
London  
W1J 6HB

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## **Part 1**

### **Interpretation and Limitation of Liability**

#### **1 Exclusion of other regulations and defined terms**

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company
- (2) In these articles, unless the context requires otherwise

**"A Shareholders"** means holders of A Shares from time to time,

**"A Shareholder Directors"** has the meaning given in Article 18(4)

**"A Shares"** means the A ordinary shares in the capital of the Company having the rights and restrictions set out in these articles,

**"Acceptance Period"** has the meaning given in Article 39(1)

**"Affected Shareholder"** has the meaning given in Article 37(8),

**"alternate director"** has the meaning given in Article 22(1),

**"Appointment Right"** has the meaning given in Article 18(2)

**"articles"** means the Company's articles of association,

**"B Shareholders"** means the holders of the B Shares from time to time,

**"B Shares"** means the B ordinary shares in the capital of the Company having the rights and restrictions set out in these articles,

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**"Board"** means the board of directors of the Company,

**"Board Approval"** means an authorisation given by a majority of directors of the Company either

- (i) by a resolution in writing signed by all the directors,
- (ii) at a meeting attended by all of the directors of the Company either in person or by telephonic attendance, or

- (iii) at a meeting in respect of which all of the directors of the Company were given no less than 48 hours notice

**"business day"** means a day (other than a Saturday or Sunday) on which banks are open for business in London,

**"capitalised sum"** has the meaning given in Article 49(1),

**"chairman"** has the meaning given in Article 10(2),

**"chairman of the meeting"** has the meaning given in Article 52(3),

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

**"Company"** means Lonrho Holdings Limited,

**"Conflict"** has the meaning given in Article 13(1),

**"conflicts of interest"** include a conflict of interest and a conflict of duty and "interest" includes both direct and indirect interests,

**"contract"** includes any transaction or arrangement (whether or not constituting a contract),

**"director"** means a director of the Company, and includes any person occupying the position of director, by whatever name called,

**"distribution recipient"** has the meaning given in Article 43(2),

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

**"Drag-Along Notice"** has the meaning given in Article 38(1),

**"Existing A Shareholders"** means Rainer-Marc Frey, BIH S A and SKion GmbH,

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

**"group company"** means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company,

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

**"Information"** has the meaning give in Article 18(7)

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

**"Interest"** means any legal, beneficial or other proprietary interest of any kind whatsoever in or to any share or any right to control the voting or other rights attributable to any Shares, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject,

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the adoption of these articles,

**"Observation Right"** has the meaning given to it in Article 18(7)(a),

**"Offered Shares"** has the meaning given in Article 39(1),

**"paid"** means paid or credited as paid,

**"participate"**, in relation to a directors' meeting, has the meaning given in Article 8,

**"Permitted Situation"** has the meaning given in Article 13(4),

**"persons entitled"** has the meaning given in Article 49(1),

**"Principal Shareholder Director"** has the meaning given in Article 18(4)

**"proxy notice"** has the meaning given in Article 58(1),

**"Remaining Offered Shares"** has the meaning given in Article 39(2),

**"Second Meeting"** has the meaning given in Article 9(2),

**"shareholder"** means a person who is the holder of a share,

**"shareholder company"** in relation to a director, means the shareholder that appointed him,

**"Shareholder Group"** means in respect of any shareholder such shareholder, any person having the same ultimate beneficial owner as such shareholder and in case such shareholder is an individual, such individual's descendants in direct line from time to time and subsidiaries of these descendants. For the purpose of this definition a person (or his descendants in direct line from time to time) shall be held to be the ultimate beneficial owners of a person where they control over 50% of the share capital (or equivalent) in such person,

**"shares"** means shares in the Company, including both A Shares and B Shares,

**"Tag-Along Notice"** has the meaning given in Article 37(4),

**"Transfer Notice"** has the meaning given in Article 39(1),

**"Trigger Event"** has the meaning given in Article 37(2),

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

**"working hours"** means 9 a.m. and 5 p.m. local time on a business day, and

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

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the Company
- (4) Any reference to a decision of the directors or to any matter on which the directors may decide, or similar, shall be a reference to Board Approval

## **2. Liability of members**

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

## **Part 2**

### **Directors**

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

### **3. Directors' general authority**

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

### **4. Directors may delegate**

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
  - (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions

as they think fit

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

## **5. Committees**

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

## **Decision-Making by Directors**

### **6. Directors to take decisions collectively**

- (1) Unless expressly stated otherwise elsewhere in these articles, no action or resolution shall be approved, ratified or adopted by the board or otherwise binding on the Company unless such action or resolution has been validly approved by Board Approval
- (2) If only one director is eligible to vote on any authorisation required under Article 13 the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making and without the need for Board Approval always subject to the provisions of Article 11

### **7 Calling a directors' meeting**

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
  - (a) its proposed date and time,
  - (b) where it is to take place, and
  - (c) the business to be discussed and/or resolved on
- (3) No less than 48 hours prior notice of a directors' meeting must be given to each director

- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **8. Participation in directors' meetings**

- (1) Subject to the articles, directors **"participate"** in a directors' meeting, or part of a directors' meeting, when
  - (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that oral communication shall be ensured.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is or where the person taking the minutes of such meeting is.

#### **9. Quorum for directors' meetings**

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to Articles 6(2), 7(2), 7(3) and 8(3) the quorum shall exist at any directors' meeting if all Principal Shareholder Directors are present (or any absent Principal Shareholder Director has consented in writing to the Board Meeting proceeding in his absence). If a directors' meeting is convened (the **"Second Meeting"**) because the first time such meeting was convened the directors' meeting was not quorate the Second Meeting will nonetheless be deemed quorate if at least one of the directors is present or represented by an alternate. This Article 9(2) shall not, however, affect Articles 11(1) and 11(2).

#### **10. Chairing of directors' meetings**

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the **"chairman"**.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

**11. Reserved Matters**

- (1) Notwithstanding Article 6 above and Article 11(2) below the following matters shall only be approved at a directors' meeting on a majority vote of all directors and with the unanimous approval of both Principal Shareholder Directors
- (a) any increase in the Company's capital or issuance of additional A Shares,
  - (b) the appointment or removal of the Company's CEO,
  - (c) the appointment or removal of the Company's CFO,
  - (d) the appointment or removal of the CEO of a material division or a material business, and
  - (e) the alteration of Article 18
- (2) Furthermore, notwithstanding Articles 6 and 11(1) above the following matters shall only be approved at a directors' meeting on a majority vote of the Company's directors and a majority vote of the A Shareholder Directors and the approval of at least one Principal Shareholder Director
- (a) appointment of Directors other than A Shareholder Directors,
  - (b) any financing transactions (whether in the form of debt, equity or hybrid instruments) where the proceeds raised exceed US\$50 million,
  - (c) acquisitions and disposals of assets for amounts in excess of US\$20 million,
  - (d) the Company's annual budget,
  - (e) remuneration of Directors, and
  - (f) non-budgeted investments and expenses in excess of US\$10 million

**12. Transactions or arrangements with the Company**

- (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested,
  - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any shareholder company, group company, or in any body corporate promoted by the Company, any shareholder company or any group company or in which the Company or any group company is interested, and

- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor)
- (2) For the purposes of this article
  - (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, employee, shareholder or otherwise in any shareholder company or of any group company, and
  - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified
- (3) Where a director is a director or other officer of, or employed by, a shareholder company, or a group company, he
  - (a) may in exercising his independent judgement take into account the success of that shareholder company, or other group companies as well as the success of the Company, and
  - (b) shall in the exercise of his duties, where that other group company is a parent company, or in the case of a shareholder company have a duty of confidentiality to the parent company or shareholder company in relation to confidential information of the parent company or shareholder company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company or shareholder company

### **13. Conflicts of interest requiring directors' authorisation**

- (1) The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**")
- (2) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, Article 6(2) will apply
- (3) Where the directors give authority in relation to a Conflict
  - (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and



- (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority
- (4) Where the directors give authority in relation to a Conflict or where any of the situations referred to in Article 12(1) ("**Permitted Situation**") applies
  - (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as they may determine,
  - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict or Permitted Situation, and
  - (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence
- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest

#### **14. Directors may vote when interested**

- (1) Subject to paragraph (4) and where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is present
- (2) Subject to paragraph (3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

- (4) A director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall he be entitled to vote, in respect of any action by the Company against a shareholder company or any action by a shareholder company against the Company

**15. Records of decisions to be kept**

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

**16. Directors' discretion to make further rules**

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

**17. Change of name**

The Company may change its name by a decision of the directors

**Appointment of Directors**

**18. Appointment and removal of directors**

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by notice of his appointment in accordance with this article 18
- (2) Each A Shareholder shall have the right, within 15 months of becoming an A Shareholder, by notice in writing to the Company and the other A Shareholders, to appoint one director to the Board and each A Shareholder, by notice in writing to the Company and the other A Shareholders, shall have the exclusive right to remove its designee as a director of the Company at any time, as well as the exclusive right to designate a replacement director to fill vacancies of the Board created by reason of death, removal or resignation of such designee (the "**Appointment Right**") The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice If an A shareholder does not exercise his Appointment Right in accordance with this Article 18(2) within 15 months of him becoming an A Shareholder such right shall lapse
- (3) Directors must be suitably qualified and experienced and must be able to attend as well as actively contribute to directors' meetings
- (4) A director appointed pursuant to the Appointment Right by a Founder Shareholder shall be known as a "**Principal Shareholder Director**" while all Directors appointed pursuant to the Appointment Right shall be known as "**A Shareholder Directors**"
- (5) The Board may appoint any new directors from time to time acting by majority vote subject to Article 11(2)(a)

- (6) All A Shareholders agree to take all actions necessary, including duly convening directors' meetings or the A Shareholders, as necessary, or acting by written consent, to cause the designees of the A Shareholders to be elected, appointed and removed as directors of the Company in accordance with the foregoing
- (7) In the event that an A Shareholder elects not to appoint a director to the Board pursuant to Article 18(2) such A Shareholder is entitled
  - (a) to receive copies of board packs and minutes of the Directors' meetings ("**Information**"), on reasonable notice, at the Company's registered address. Such Information is only, in the ordinary course, to be reviewed at the Company's registered address and cannot be removed from the registered address without the Board's prior approval. If, however, a reasonable request is made to the Board, (and such request is approved by the Board acting reasonably) to review the Information at another location the Board may, from time to time, consent to the Information being reviewed at such other location, and
  - (b) to send a representative, on reasonable notice to the Company, to observe (but not participate in) directors' meetings (the "**Observation Right**") The Observation Right shall expire 15 months after an A Shareholder first becomes an A Shareholder
- (8) This Article 18 may not be altered except by Board Approval

**19. Termination of director's appointment**

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 Companies Act 2006 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 that 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) notice of his removal is given in accordance with Article 18(2)

**20. Directors' remuneration**

- (1) Directors may undertake any services for the Company that the directors decide
- (2) The Company shall reimburse all reasonable travel costs incurred by a Director in travelling to and from any meeting of the Board. The Company shall not, without Board Approval, reimburse any other costs and expenses of any Director or pay remuneration to any Director

**21. Directors' expenses**

- (1) The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
  - (a) meetings of directors or committees of directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of any class of shares or of debentures of the Company

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure

**Alternate Directors**

**22 Appointment and removal of alternate directors**

- (1) Any shareholder who appoints a director pursuant to Article 18 (the "**appointed director**") may appoint as an alternate any person to
  - (a) exercise the powers of the appointed director, and
  - (b) carry out the responsibilities of the appointed director

in relation to the taking of decisions by the directors in the absence of the appointed director (such person known as an "**alternate director**")

- (2) Any appointment or removal of an alternate director must be effected by notice in writing to the Company, the appointed director and the other shareholder, signed by the relevant shareholder or in any other manner approved by the directors

- (3) The notice must in the case of a notice of appointment, contain a statement signed by the alternate director that he is willing to act as the alternate of the appointed director

**23. Rights and responsibilities of alternate directors**

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which the appointed director is a member or directors' written resolutions, as the appointed director
- (2) Except as the articles specify otherwise, alternate directors
  - (a) are deemed for all purposes to be directors,
  - (b) are liable for their own acts and omissions,
  - (c) are subject to the same restrictions as the appointed director, and
  - (d) are not deemed to be agents of or for the appointed director
- (3) Subject to the articles, a person who is an alternate director but not also a director
  - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the appointed director is not participating), and
  - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by the appointed director)

No alternate may be counted as more than one director for such purposes

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointed director who
  - (a) is not participating in a directors' meeting, and
  - (b) would have been entitled to vote if he was participating in it
- (5) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointed director's remuneration as the appointed director may direct by notice in writing made to the Company

**24. Termination of alternate directorship**

- (1) An alternate director's appointment as an alternate terminates
  - (a) when the shareholder that appointed the alternate revokes the appointment by notice to the Company, the alternate director and the other shareholder in writing specifying when it is to terminate,

- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the appointed director, would result in the termination of the appointed director's appointment as a director,
- (c) on the death of the appointed director, or
- (d) when the appointed director's appointment as a director terminates

### **Part 3**

#### **Shares and Distributions**

##### **Shares**

#### **25. All shares to be fully paid**

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

#### **26. Powers to issue different classes of shares**

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of shares with such rights or restrictions as may be determined by Board Approval
- (2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles

#### **27. Payment of commissions on subscription for shares**

- (1) The Company may pay any person a commission in consideration for that person
  - (a) subscribing, or agreeing to subscribe, for shares, or
  - (b) procuring, or agreeing to procure, subscriptions for shares
- (2) Any such commission may be paid
  - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription

**28. Exclusion of pre-emption rights**

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall apply to any allotment of equity securities made by the Company, except, however, the pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to

- (a) any allotment of equity securities made by the Company at no less than the market value of such equity securities, or
- (b) the issue of options over B Shares provided that the total amount of options does not exceed 15% of the total share capital of the Company on a fully diluted basis

**29. Company not bound by less than absolute interests**

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

**30. Share certificates**

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify
  - (a) in respect of how many shares, of what class, it is issued,
  - (b) the nominal value of those shares,
  - (c) that the shares are fully paid, and
  - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
  - (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts

**31. Replacement share certificates**

- (1) If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

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

### **32 Share transfers**

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The Company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### **33. Transfer restrictions**

No shareholder may sell, transfer, pledge or otherwise dispose of its shares to any person without Board Approval other than pursuant to Article 37 and 38

### **34. Transmission of shares**

- (1) If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- (2) Subject to Article 34(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require



- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as were enjoyed by the holder from whom the transmittee derived such entitlement
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

### **35. Exercise of transmittees' rights**

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

### **36. Transmittees bound by prior notices**

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under Article 34(2)) is entitled to those shares, the transmittee (and any person nominated under Article 34(2)) is bound by the notice if it was given to the shareholder before the transmittee's name had been entered in the register of members

### **37. Tag-along rights**

- (1) Transfers to which the tag-along rights do not apply
  - (a) No shares (or Interests therein) may be sold or transferred otherwise than in accordance with the procedures set down in this Article 37, except for
  - (i) sales or transfers in respect of which each shareholder has given its prior written consent for the tag-along rights described in Article 37(2) to 37((6) (both inclusive) to be disapplied, and
  - (ii) sales or transfers in accordance with the terms of these articles
- (2) For the purpose of Articles 36 and 37

**Trigger Event** means the proposed transfer of more than 50% of the issued and outstanding A Shares (or Interests therein) to a person other than the Existing A Shareholders and members of their respective shareholder Groups

## (3) Tag-along rights

If any shareholder or shareholders proposes to transfer interests in shares to a transferee (such shareholder(s) a "Selling Shareholder(s)") and such transfer would, if completed, constitute a Trigger Event, the Selling Shareholder(s) shall not complete such sale unless it ensures that the transferee offers (in accordance with the procedure set out in Article 37(4)) to buy from each and all of the shareholders (other than the Selling Shareholder(s)) all of their shares

(4) The Selling Shareholder shall procure that the offer made by a transferee pursuant to Articles 37(3)(4), (the "**Tag-Along Notice**") shall

- (a) be an irrevocable and unconditional cash offer (subject to any conditions that may apply to the proposed transfer of the shares),
- (b) fully describe all material terms and conditions agreed between the Selling Shareholder and the transferee (including the number of shares proposed to be acquired and terms relating to price, time of completion, required warranties, indemnities and any conditions precedent),
- (c) be open for acceptance, in whole or in part, by the shareholders (other than the Selling Shareholder) for a period of not less than 30 days starting on the date of the Tag-Along Notice by the service of an acceptance notice by a shareholder on the transferee,
- (d) specify that completion shall be effected at the registered office of the Company (or such other place as the Selling Shareholder and the transferee may agree (both acting reasonably)) by delivery of the duly executed instruments of transfer in respect of the relevant shares accompanied by share certificates in respect thereof, against telegraphic transfer of any cash purchase price thereof, and
- (e) be governed by the laws of England and Wales,

such terms being the **Terms** for the purposes of Article 37(6) below

- (5) In order to accept the offer any accepting shareholder must agree to give the warranties and indemnities described in the Tag-Along Notice on the same basis and subject to the same percentage thresholds and caps as they are given by the Selling Shareholder save that, for the avoidance of doubt, the aggregate liability of any such accepting shareholder under any warranties or indemnities shall not, in the aggregate, exceed the accepting shareholder's share of relevant sale consideration,
- (6) If a Tag-Along Notice is accepted, the proposed transfer of the relevant shares shall be conditional upon completion of the Selling Shareholder's sale of the shares (or any interest therein) to the transferee and shall be completed at the same time as that sale. Subject thereto, the relevant Shareholders shall be bound to sell the relevant shares on the Terms, pursuant to the Tag-Along Notice

- (7) No transfer of any interest in shares which would, if implemented, constitute a Trigger Event shall take place unless the transferee makes such offer required by Article 37(3) and acquires the shares of any person duly accepting the relevant Tag-Along Notice. The Company shall not register or recognise any transfer made in contravention of this Article 37(7).
- (8) Following any purported transfer by a shareholder in contravention of this Article 37, (the "**Affected Shareholder**") and the Board becoming aware of such contravention, it shall be entitled to give notice to the Affected Shareholder and its Shareholder Group that they must remedy such contravention as required by this Article 37(8) within 30 Business Days.

### **38. Drag-along rights**

- (1) If any Selling Shareholder proposes to transfer interests in shares to a transferee and such transfer would, if completed, constitute a Trigger Event, that Selling Shareholder shall have the right to require all of the shareholders to transfer (or procure the transfer of) all of the shares which they hold to the transferee at the same time as, and conditional upon, the transfer being completed, by giving notice to that effect to the shareholders (the "**Drag-Along Notice**").
- (2) The Drag-Along Notice shall be accompanied by copies of all documents to be executed by the shareholders to give effect to the transfer and the transfer shall be, subject to Article 38(3), on the same terms and conditions (including as to the consideration, which must be cash) as shall have been agreed between the Selling Shareholder and the transferee. The Selling Shareholder may also serve a Drag-Along Notice upon any person who becomes a shareholder after completion of the transfer upon exercise of rights granted prior to completion of the transfer.
- (3) In relation to any transfer made by a Selling Shareholder pursuant to Article 38(2), the shareholders shall not be required to provide any representation, warranty or indemnity other than as to their title and authority to sell the shares held by the Shareholder Group of which they form part.
- (4) Each shareholder shall send (and shall procure that other members of their Shareholder Group send) to the Selling Shareholder all documents required to be executed in connection with the proposed sale(s) within ten (10) Business Days after delivery of the Drag-Along Notice (or any longer period to which the Selling Shareholder may, in its absolute discretion, agree).
- (5) Prior to becoming a shareholder, each shareholder shall have appointed the Company as attorney and on its behalf (and on behalf of each other member of its Shareholder Group) to execute and deliver all documents which such shareholder (or member of its Shareholder Group) is obliged, but fails, to execute in a timely manner in accordance with Article 38(4) above.
- (6) If the transfer has not been completed within 90 days of the date of the Drag-Along Notice, the Selling Shareholders shall no longer be obliged to proceed with such transfer.

**39. Transfer of B Shares**

- (1) Subject to Article 39(2), a B Shareholder shall have the right to agree to transfer Interests in some or all of the B Shares held by it to a third party purchaser at any price whatsoever provided that prior to the completion of the transfer
  - (a) the B Shareholder shall give written notice of the proposed transfer (a **"Transfer Notice"**) to the A Shareholders, specifying the number of B Shares intended to be transferred (the **"Offered Shares"**) and the proposed price per share,
  - (b) each A Shareholder shall have the right to elect to acquire some or all of the Offered Shares at the price per share specified in the Transfer Notice on the following basis
    - (i) each A Shareholder shall have the right to elect to acquire some or all of the Offered Shares, pro rata to the proportion of A Shares held by it, during the period commencing on the date of service of the Transfer Notice for a period of four (4) weeks (the **"Acceptance Period"**) Any such election shall be made by serving notice on the B Shareholder and the Company Such notice shall be irrevocable Completion of the acquisition of the B Shares shall take place within ten (10) business days of receipt by the B Shareholder of such notice, and
    - (ii) if one of the A Shareholders does not accept the offer to acquire all of the Offered Shares which it is entitled to acquire pursuant to Article 39(1)(b)(i) before the expiry of the Acceptance Period, the other A Shareholders may elect to purchase some or all of the remaining Offered Shares
- (2) If after the expiry of the Acceptance Period the A Shareholders have not elected to acquire all of the Offered Shares, the B Shareholder shall have the right to agree to sell any Offered Shares which remain (the **"Remaining Offered Shares"**) to a third party at the price per share specified in the Transfer Notice, provided that
  - (a) the transfer completes within one (1) month from the expiry of the period set out in Article 39(1)(b)(i), and
  - (b) the B Shareholder procures that the third party purchaser grants a power of attorney to the Company pursuant to Article 38(5)

**Share Rights**

**40. A Shares**

- (1) A Shareholders are entitled to receive notice of and to attend and speak at any general meetings of the Company
- (2) A Shareholders who are present in person or by proxy or (being a body corporate) are represented by a duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each A Share held

**41. B Shares**

- (1) B Shareholders shall not be entitled to receive notice of or to attend, vote or speak at any general meetings of the Company. However, the consent of B Shareholders voting as a separate class will be required prior to any variation of the rights attaching to the B Shares which is adverse to the interest of the B Shareholders as a whole.
- (2) B Shareholders who are present in person or by proxy or (being a body corporate) are represented by a duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each B Share held at a meeting of B Shareholders as a class.
- (3) The A Shares and the B Shares shall each carry the respective voting rights as set out in these articles but in all other respects shall be identical and rank *pari passu* as one class of shares.

**Dividends and Other Distributions****42. Procedure for declaring dividends**

- (1) The Company may by Board Approval declare dividends, and the directors, by Board Approval, may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the Board Approval to declare or to pay a dividend, or the terms on which shares are issued, specifies otherwise, the dividend must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of such Board Approval. 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.
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

**43. Payment of dividends and other distributions**

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

**44. No interest on distributions**

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

**45. Unclaimed distributions**

- (1) All dividends or other sums which are
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable

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

- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

- (3) If

(a) 5 years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it

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

#### **46. Non-cash distributions**

- (1) Subject to the terms of issue of the share in question, the Company may by Board Approval decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

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

(a) fixing the value of any assets,

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

#### **47 Waiver of distributions**

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

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise

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

**48. Distribution in specie on winding up**

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

**Capitalisation of Profits****49. Authority to capitalise and appropriation of capitalised sums**

- (1) Subject to the articles, the directors may, by Board Approval
  - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve, and
  - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- (2) Capitalised sums must be applied
  - (a) on behalf of the persons entitled, and
  - (b) in the same proportions as a dividend would have been distributed to them
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (5) Subject to the articles the directors may
  - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
  - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and



- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

#### **Part 4**

#### **Decision-Making by Shareholders**

#### **Organisation of General Meetings**

##### **50. Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
  - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- (6) B Shareholders shall not be entitled to receive notice of or to attend, vote or speak at any general meetings of the Company

##### **51. Quorum for general meetings**

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- (2) Except when the Company has only one shareholder, a quorum at any general meeting exists if all of the A Shareholders are present in person or by proxy and entitled to vote
- (3) If, and for so long as, the Company has only one shareholder, that shareholder present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares

- (4) If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week (or if that day is not a business day to the next business day thereafter) at the same time and place or to such other time and place as the directors may determine
- (5) If a quorum is again not present within half an hour of the time appointed for the holding of the meeting, then at such adjourned meeting the member or members present shall form a quorum

## **52 Chairing general meetings**

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting

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

- (3) The person chairing a meeting in accordance with this article is referred to as the "**chairman of the meeting**"

## **53. Attendance and speaking by directors and non-shareholders**

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not
  - (a) shareholders of the Company, or
  - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings

to attend and speak at a general meeting

## **54. Adjournment**

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

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
  - (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
  - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

#### **Voting at General Meetings**

##### **55. Voting: general**

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

##### **56. Errors and disputes**

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

**57. Poll votes**

- (1) A poll on a resolution may be demanded
  - (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
  - (a) the chairman of the meeting,
  - (b) the directors,
  - (c) two or more persons having the right to vote on the resolution,
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or
  - (e) a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached

- (3) A demand for a poll may be withdrawn if
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

**58. Content of proxy notices**

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
  - (a) states the name and address of the shareholder appointing the proxy,
  - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

#### **59. Delivery of proxy notices**

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

#### **60. Amendments to resolutions**

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine),
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution, or

- (c) all the A Shareholders consent in writing
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed,
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution,
  - (c) all the A Shareholders consent in writing
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

#### **61. Class meetings**

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an A Share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the A Shares

### **Part 5**

#### **Administrative Arrangements**

#### **62 Means of communication to be used**

- (1) Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

#### **63. When notice or other communication deemed to have been received**

- (1) Any notice, document or information sent or supplied by the Company to the shareholders or any of them

- (a) by first class inland post, shall be deemed to have been received two clear business days after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail, in which case it shall be deemed to have been received six clear business days after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received when left,
- (c) by electronic means, shall be deemed to have been received when sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent, and
- (d) given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place

#### **64. Company seals**

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

#### **65. No right to inspect accounts and other records**

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

**66. Provision for employees on cessation of business**

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

**Directors' Indemnity and Insurance****67. Indemnity**

- (1) Subject to paragraph (4), a relevant director may be indemnified out of the Company's assets against
  - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
  - (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme, and
  - (c) any other liability incurred by that director as an officer of the Company or an associated company
- (2) The Company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts
- (3) No relevant director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

**68. Insurance**

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

**69. Definitions**

- (1) In Articles 67 and 68
  - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
  - (b) a "relevant director" means any director or former director of the Company or an associated company, and



- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

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