

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**BAI Communications Europe Ltd**

**Company No. 10086948**

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## General

### 1. Definitions

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The following definitions apply in these Articles unless the context requires otherwise:

**Chair** means the person occupying the position of Chair or acting Chair of the Directors under Article 56.

**Companies Act** means the *UK Companies Act 2006*.

**Director** means a person appointed or elected to the office of Director of the company in accordance with these Articles and includes any alternate Director acting as a Director and, where the context permits, a sole Director.

**Dividend** includes an interim dividend.

**Non-Director Voting Shares** means the non-director voting shares in the capital of the company.

**Ordinary Shares** mean the ordinary shares in the capital of the company.

**person** and words importing persons means any person including partnerships, associations and bodies corporate, unincorporated bodies and all other entities or associations recognised by law as well as individuals.

**Secretary** means a person appointed as, or to perform the duties of, secretary of the company.

**Securities** includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity.

**Shareholder Present** means, in connection with a meeting, the shareholder present at the venue or venues for the meeting in person or by proxy, by attorney or, where the shareholder is a body corporate, by representative.

### 2. Interpretation

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Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless any contrary intention appears in these Articles or the context requires otherwise.

- (a) The singular includes the plural and the converse also applies.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.

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- (d) Mentioning anything after ***includes, including, for example***, or similar expressions, does not limit what else might be included.
  - (e) A word or phrase given a meaning in the Companies Act has the same meaning when used in these Articles.

### **3. Articles of Association of the Company**

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The provisions set out in this document, as amended from time to time, comprise the articles of association of the company. None of the relevant model articles (within the meaning of section 20(2) of the Companies Act) nor any other model articles of association or regulations set out in any statute or subordinate legislation concerning companies apply to the company.

### **4. Limited company provisions**

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- (a) The company is a private limited company.
- (b) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **Capital**

### **5. Issue of Securities**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and without affecting any special rights conferred on the holders of any Securities, any Securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate.

### **6. Directors' power to issue shares**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and except as provided by contract or these Articles to the contrary, all unissued shares are under the control of the Directors who may grant options on the shares, issue or otherwise dispose of the shares on the terms and conditions and for the consideration they think fit.
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the directors are generally and unconditionally authorised for the purpose of section 551 of the Companies Act to exercise all the powers of the Company to allot Securities in the Company up to an aggregate nominal value (within the meaning of section 551(3) of the Companies Act) of £100,000,000 such authority to expire on the fifth anniversary of the adoption of these Articles.

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- (c) Section 561 of the Companies Act shall not apply to the Company.

## **7. Non-Director Voting Shares**

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Without limiting the generality of Articles 5 and 6, the Directors may create and issue Non-Director Voting Shares on the following terms.

### **7.1 Dividend rights**

The holder of a Non-Director Voting Share is entitled to receive all Dividends determined and payable by the company from the date of issue of that Non-Director Voting Share, if and to the extent that the Directors determine that a Dividend is payable in relation to Non-Director Voting Shares, in accordance with Articles 66 to 70 (inclusive).

### **7.2 Winding up**

Upon a winding-up of the company, the holders of Non-Director Voting Shares will be entitled to be paid out of the surplus assets of the company in accordance with Articles 73.

### **7.3 Attendance at meetings and voting rights**

Subject to any written agreement between all of the holders of Non-Director Voting Shares, a holder of a Non-Director Voting Share has the right to receive notice of and to attend and be heard at all general meetings, and to vote on all shareholder resolutions, except any proposal:

- (a) to appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors; or
- (b) to remove a Director from office.

### **7.4 Receiving company information**

The holders of Non-Director Voting Shares are entitled to receive any reports, profit and loss accounts, balance sheets or other financial statements as required by law.

## **8. Ordinary Shares**

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Without limiting the generality of Articles 5 and 6, the Directors may create and issue Ordinary Shares on the following terms.

### **8.1 Dividend rights**

The holder of an Ordinary Share is entitled to receive all Dividends determined and payable by the company from the date of issue of that Ordinary Share, if and to the extent that the Directors determine that a Dividend is payable in relation to Ordinary Shares, in accordance with Articles 66 to 70 (inclusive).

### **8.2 Winding up**

Upon a winding-up of the company, the holders of Ordinary Shares will be entitled to be paid out of the surplus assets of the company in accordance with Articles 73.

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### **8.3 Attendance at meetings and voting rights**

Subject to any written agreement between all of the holders of Ordinary Shares, a holder of a Ordinary Share has the right to receive notice of and to attend and be heard at all general meetings, and to vote on all shareholder resolutions, except any proposal:

- (a) to appoint any person to be a Director to fill a vacancy or as an addition to the existing Directors; or
- (b) to remove a Director from office.

### **8.4 Receiving company information**

The holders of Ordinary Shares are entitled to receive any reports, profit and loss accounts, balance sheets or other financial statements as required by law.

## **9. Classes of shares**

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- (a) This Article applies if at any time the share capital of the Company is divided into different classes of shares.
- (b) The rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied:
  - (i) with the consent in writing of the holders of three-quarters of the issued shares of that class; or
  - (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
- (c) The provisions of these Articles relating to general meetings apply in so far as they are capable of application to every separate class except that any holder of shares of the class present may demand a poll.
- (d) The rights conferred on the holders of the shares of any class issued with preferred or other special rights will not, unless otherwise provided by these Articles, or by the terms of issue of the shares of that class, be taken to be varied, abrogated or otherwise affected by the creation or issue of further shares ranking equally with those shares.
- (e) The issue of any securities ranking in priority, or any conversion of existing securities to securities ranking in priority to an existing class of preference shares, is a variation or abrogation of the rights attaching to that existing class of preference shares.

## **10. Recognition of third party interests**

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- (a) Except as required by law, the company is not bound to recognise a person as holding a Security on any trust.
- (b) In accordance with section 126 of the Companies Act, no notice of any trust, expressed, implied or constructive shall be entered on the register of members of



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the Company and whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:

- (i) any equitable, contingent, future or partial claim to, or interest in, any Security or unit of a Security; or
  - (ii) any other right in respect of a Security,
- except an absolute right of ownership of the Security holder or as otherwise provided by these Articles or by law.

## **11. Surrender of Securities**

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In their discretion and subject to the Companies Act, the Directors may accept a surrender of Securities by way of compromise of any question as to whether or not those Securities have been validly issued or in any other case where the acceptance of the surrender is within the powers of the company. Any Securities surrendered may be sold or re-issued in the same manner as forfeited shares.

## **12. Joint holders**

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Where two or more persons are registered as the holders of any Securities, they are considered to hold the Securities as joint tenants subject to the following provisions:

- (a) the company is not bound to register more than three persons as the holders of the Securities (except in the case of personal representatives of a deceased Security holder);
- (b) the joint holders of the Securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Securities;
- (c) on the death of any one of the joint holders, the remaining joint holders are the only persons recognised by the company as having any title to the Securities but the Directors may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the Securities;
- (d) any one of the joint holders may give a receipt for any Dividend, bonus or return of capital payable to the joint holders in respect of the Securities;
- (e) only the person whose name stands first in the Securities register as one of the joint holders of the Securities is entitled, if the company determines to issue certificates for Securities, to delivery of a certificate relating to the Securities or to receive notices from the company and any notice given to that person is considered notice to all the joint holders; and
- (f) any one of the joint holders may vote at any meeting of the company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Securities register counts.

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## **Certificates for Securities**

### **13. Certificates**

The Directors may determine to issue certificates for Securities of the company (and shall do so to the extent that the Companies Act so requires) and to cancel any certificates on issue and to replace lost destroyed or defaced certificates on issue on the basis and in the form they determine from time to time.

## **Forfeiture and lien**

### **14. Liability to forfeiture**

- (a) If a shareholder fails to pay any sum payable in respect of any shares, either for money payable on issue, calls or instalments, on or before the day for payment, the Directors may serve a notice on the shareholder requiring payment of the unpaid sum, together with interest accrued and all expenses of the company incurred by reason of the non-payment.
- (b) The notice must:
  - (i) specify a day (not earlier than 14 days after the date of service of the notice) on or before which and a place where the payment required by the notice is to be made; and
  - (ii) state that, if payment is not made by the time and at the place specified, the shares in respect of which the call was made are liable to be forfeited.

### **15. Power to forfeit**

If the requirements of a notice served under Article 14 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the Directors in their discretion to that effect. The forfeiture includes all Dividends, interest and other money payable by the company in respect of the forfeited shares and not paid before the forfeiture.

### **16. Consequences of forfeiture**

A person whose shares have been forfeited:

- (a) ceases to be a shareholder in respect of the forfeited shares at the time and on the date of the passing of the Directors' resolution approving the forfeiture;
- (b) has no claims or demands against the company in respect of those shares;
- (c) has no other rights incident to the shares except the rights that are provided by the Companies Act or saved by these Articles; and

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- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the Directors determine, interest from the date of forfeiture at the rate the Directors determine). The Directors may enforce the payment of the money or any part of the money for which the shareholder is liable as they determine.

## **17. Lien on shares**

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- (a) The company has a first and paramount lien on every share and on the proceeds of sale of every share for:
- (i) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
  - (ii) any amounts which remain outstanding on loans made by the company to acquire the share under an employee incentive scheme;
  - (iii) all amounts that the company may be called on by law to pay in respect of the share; and
  - (iv) reasonable interest and expenses incurred by the company in respect of the unpaid amounts.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (c) The lien extends to all Dividends and entitlements declared in respect of the shares but, if the company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the company in respect of that claim. The Directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.
- (d) No person is entitled to exercise any rights or privileges as a shareholder until the shareholder has paid all calls and instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the shareholder.
- (e) If any money is paid or payable by the company under any law, the company may refuse to register a transfer of any Securities by the shareholder or the shareholder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any Dividend, bonus or other money then due or payable by the company to the shareholder, until the excess is paid to the company.
- (f) Nothing in this Article affects any right or remedy which any law confers on the company and any right or remedy is enforceable by the company whether against the shareholder or the shareholder's personal representative.

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## **18. Notice of forfeiture**

When any share is forfeited, notice of the resolution of the Directors must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Securities register. Failure to give notice or make the entry as required by this Article does not invalidate the forfeiture. At any time before any forfeited share is sold or otherwise disposed of, the Directors may annul the forfeiture of the share on any condition they determine.

## **19. Disposal of forfeited shares**

Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, any forfeited share is considered the property of the company and the Directors may sell or otherwise dispose of or deal with the share in any manner they determine and with or without any money paid on the share by any former holder being credited as paid up.

## **20. Sale of shares to enforce lien**

- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, for the purpose of enforcing a lien, the Directors may sell the shares which are subject to the lien in any manner they determine and with or without giving any notice to the shareholder in whose names the shares are registered. The Directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (b) The validity of the sale of the shares may not be impeached by any person after the transfer has been registered, and the purchaser is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (d) The purchaser is discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise agreed.
- (e) The remedy of any person aggrieved by the sale is in damages only and against the company exclusively.

## **21. Application of proceeds of sale**

The proceeds of a sale made under a lien may be applied by the company in payment of:

- (a) first, the expenses of the sale; and
- (b) second, that part of the amount in respect of which the lien exists as is presently payable.

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Any residue is to be paid to the person entitled to the shares immediately prior to the sale, on delivery by that person of the certificate, if any, for the shares that have been sold.

## **22. Transfers after forfeiture and sale**

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- (a) The company may:
  - (i) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
  - (ii) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (b) On the completion of the transfer, subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the transferee is to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

## **Call on shares**

## **23. Directors' power to make calls**

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- (a) Subject to the terms of issue of any shares, the Directors may make calls on the shareholders in respect of any money unpaid on the shares.
- (b) The Directors may revoke or postpone a call.
- (c) A call may be required to be paid by instalments.
- (d) A call is made at the time of or as specified in the resolution of the Directors authorising the call.
- (e) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any shareholder does not invalidate the call.

## **24. Interest on unpaid amounts**

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- (a) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day for payment, the person from whom the sum is due must pay:
  - (i) interest on the sum from the due date to the time of actual payment at the rate determined by the Directors; and
  - (ii) any costs and expenses incurred by the company by reason of non-payment or late payment of the sum.
- (b) The Directors may waive payment of some or all of the interest, costs and expenses under Article 24(a).

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## **25. Differentiation between holders**

The Directors may differentiate on the issue of shares between the holders as to the amount of calls to be paid and the times of payment.

## **Transfer of securities**

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## **26. Transfers**

No transfer of any Securities may be registered unless a proper instrument of transfer, in writing in the usual or common form or in any form the Directors may prescribe or in a particular case accept, signed by the transferor and (where the shares are not fully paid) the transferee and properly stamped (if necessary) is delivered to the company (but the Directors may dispense with the execution of the instrument by the transferee if the Directors think fit).

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## **27. Directors may refuse to register**

- (a) The Directors may not register the transfer of any Non-Director Voting Share unless the transfer complies with Article 26 and is permitted under any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares.
- (b) The Directors may not register the transfer of any Ordinary Share unless the transfer complies with Article 26 and is permitted under any written agreement between all of the holders of Ordinary Shares and Non-Director Voting Shares.
- (c) The Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the company with any information the Directors may think necessary for the purpose of ensuring that a transfer of shares is permitted under these Articles or any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares. If that information is not furnished to the satisfaction of the Directors within a period of 28 days after that request the Directors may refuse to register the transfer in question.

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## **28. Transfer and certificate (if any)**

- (a) Every transfer must be left for registration at the registered office of the company or any other place the Directors determine. Unless the Directors otherwise determine either generally or in a particular case, the transfer is to be accompanied by the certificate for the Securities to be transferred. In addition, the transfer is to be accompanied by any other evidence which the Directors may require to prove the title of the transferor, the transferor's right to transfer the Securities, execution of the transfer or compliance with the provisions of any law relating to stamp duty.
- (b) Subject to Article 28(a), on each application to register the transfer of any Securities or to register any person as the holder in respect of any Securities

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transmitted to that person by operation of law or otherwise, the certificate specifying the Securities in respect of which registration is required must be delivered to the company for cancellation and on registration the certificate is considered to have been cancelled.

- (c) Each transfer which is registered may be retained by the company for any period determined by the Directors after which the company may destroy it.

## **Alteration of capital**

### **29. Power to alter share capital**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the company may reduce or alter its share capital in any manner provided for by the Companies Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company and, without limitation, may make provision for the issue of fractional certificates or the sale of fractions of shares and the distribution of net proceeds as they think fit.

## **General meetings**

### **30. General meetings**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, a Director may convene a general meeting of the company whenever the Director thinks fit.
- (b) Any Director may cancel any meeting convened by that Director by notice in writing to all persons who were entitled to receive notice of that meeting, except where the cancellation or postponement would be contrary to the Companies Act. Any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

### **31. Notice of general meetings**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, a notice of a general meeting is to specify the place and time of the meeting, the general nature of the business to be transacted at the meeting and any other matters required by the Companies Act. Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to receive notice does not invalidate any resolution passed at the meeting.

### **32. Quorum**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, no business may be transacted at any general

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meeting except, subject to Article 33, the election of the Chair unless a quorum of shareholders is present at the time when the meeting proceeds to business.

- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and except as otherwise provided in these Articles, one Shareholder present and entitled to vote constitutes a quorum.
- (c) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, if there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Chair or the Directors adjourn the meeting to a date, time and place determined by the Chair or the Directors. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.
- (d) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, nothing in these Articles limits the company's power under the Companies Act to pass a resolution as a written resolution.

### **33. Conduct of meetings**

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- (a) Subject to Article 33(b), the Chair of Directors or, in the Chair's absence, the deputy Chair is entitled to preside as Chair at every general meeting.
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, where a general meeting is held and:
  - (i) there is no Chair or deputy Chair; or
  - (ii) the Chair or deputy Chair is not present within 15 minutes after the time appointed for the meeting or does not wish to act as Chair of the meeting,the Directors present may choose one of their number or, in the absence of all Directors or if none of the Directors present wish to act, the Shareholders Present and entitled to vote may elect one of their number to be Chair of the meeting.
- (c) The general conduct of each general meeting of the company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chair.
- (d) The Chair may make rulings without putting the question (or any question) to the vote if the Chair considers action is required to ensure the orderly conduct of the meeting.
- (e) At any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Shareholders Present and entitled to vote.
- (f) Any determination by the Chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising



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directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard to vote may only be made at the meeting and may be determined by the Chair whose decision is final.

- (g) If a person purports to cast a vote in contravention of the Companies Act, the Chair may determine that the vote be disregarded and treated as not having been cast.
- (h) Nothing contained in this Article limits the powers conferred on a Chair by law.

### **34. Adjournments**

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During the course of the meeting the Chair may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chair. If the Chair exercises a right of adjournment of a meeting under this Article, the Chair has the sole discretion to decide whether to seek the approval of the Shareholders Present and entitled to vote to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the Shareholders Present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **35. Voting at general meetings**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, each question submitted to a general meeting is to be decided by a show of hands of the Shareholders Present and entitled to vote, unless a poll is demanded.
- (b) Unless a poll is demanded, a declaration by the Chair following a vote on a show of hands that a resolution has been passed or lost is conclusive.
- (c) A poll may be demanded by a shareholder in accordance with the Companies Act (and not otherwise) or by the Chair. No poll may be demanded on the election of a Chair of a meeting or, unless the Chair otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

### **36. Special meetings**

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All the provisions of these Articles as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of these Articles or the Companies Act.

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### **37. Procedure for polls**

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- (a) When demanded, a poll may be taken in the manner and at the time the Chair directs.
- (b) The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chair considers appropriate.
- (c) The result of the poll is the resolution of the meeting at which the poll was demanded.
- (d) The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.

### **38. Chair has casting vote**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, in the event of an equality of votes on a show of hands or on a poll the Chair of the meeting has a casting vote in addition to any vote to which the Chair may be entitled as a shareholder or as a proxy, attorney or properly appointed representative of a shareholder.

### **39. Representation and voting of shareholders**

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Subject to these Articles and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of shareholders or classes of shareholders each shareholder entitled to attend and vote may attend and vote in person or by proxy, by attorney or (where the shareholder is a body corporate) by representative;
- (b) on a show of hands:
  - (i) subject to Article 39(b)(ii) and (iii), each Shareholder Present and entitled to vote has one vote;
  - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
  - (iii) where a person is entitled to vote because of Article 39(b)(i) in more than one capacity, that person is entitled only to one vote; and
- (c) on a poll, only Shareholders Present may vote and every Shareholder Present having the right to vote on the resolution has:
  - (i) one vote for each fully paid share they hold; and
  - (ii) in the case of a partly paid share, that fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that shareholder's share bears to the total amount paid and payable for that share (excluding

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amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

#### **40. Restriction on voting rights**

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A shareholder is not entitled to attend or vote at a general meeting unless all calls and other sums presently payable by the shareholder in respect of shares have been paid.

#### **41. Form of proxy**

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- (a) A shareholder who is entitled to attend and vote at a meeting of the company may appoint a person as a proxy to attend and vote for the shareholder in accordance with the Companies Act but not otherwise. A proxy appointed in accordance with the Companies Act to attend and vote may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Companies Act but not otherwise.
- (b) A form of appointment of a proxy is valid if it is in accordance with the Companies Act or in any form (including electronic) which the Directors may prescribe or accept.
- (c) Any appointment of proxy under this Article 41 which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given.
- (d) Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the registered office and validated by the shareholder if there is compliance with the requirements set out in the notice.

#### **42. Number of proxies**

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- (a) A shareholder may appoint not more than two proxies. A proxy need not be a shareholder.
- (b) If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) If a shareholder appoints two proxies, neither proxy shall be entitled to vote on a show of hands. Otherwise, a proxy is entitled to vote on a show of hands.

#### **43. Validity of proxies**

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- (a) A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:
  - (i) the previous death or unsoundness of mind of the principal;

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- (ii) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
  - (iii) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer (as the case may be) has been received by the company at its registered office before the commencement of the meeting, or adjourned meeting at which the instrument is used or the power is exercised.

- (b) A proxy is not revoked by the principal attending and taking part in the meeting unless the principal actually votes at the meeting on a resolution for which the proxy is proposed to be used.
- (c) Voting instructions given by a shareholder to a Director or employee of the company who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy or, in the case of new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the company before the meeting or adjourned meeting by a notice in writing signed by the shareholder or they are otherwise validated by the shareholder in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

## Directors

### 44. Number of Directors

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The number of Directors (not including alternate Directors) must be not less than one. Each Director is to be a natural person.

### 45. Appointment and removal

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- (a) The first Director or Directors of a company are the persons specified in the application to register a company lodged under the Companies Act and who have consented to become Directors of the company.
  - (b) The Directors of the Company shall at all times be exclusively nominated, appointed and removed (as applicable) by BAI US Holdco I LLC.
  - (c) Any such appointment or removal of a Director shall be effected by BAI US Holdco I LLC's delivery of a signed notice to the Company specifying the applicable Director appointment or removal. Any such appointment or removal will take effect immediately upon the delivery of such applicable notice to the Company.
  - (d) For the avoidance of doubt, no shareholder of the Company has any right to vote in respect of the appointment, removal or replacement of the Directors or to otherwise appoint, remove or replace any Director (whether as a casual vacancy or as an addition to the Board).

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#### **46. No share qualification**

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Directors are not required to hold shares in the capital of the company.

#### **47. Remuneration**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares:

- (a) the Directors are to be paid for their services as Directors;
- (b) as remuneration for services, each Director is to be paid out of the funds of the company a sum per annum (accruing from day to day) determined by the company in general meeting. The Directors may determine to suspend, reduce or postpone payment of any remuneration if the Directors think fit. The expression **remuneration** in this Article does not include any amount which may be paid by the company under any of Articles 47(e), 47(f), 49 and 74;
- (c) a Director who is remunerated as an executive Director shall not be paid fees under Article 47(a);
- (d) the remuneration to be paid or provided under Article 47(a) is to be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them;
- (e) the Directors are also entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meeting of the company or otherwise in connection with the business or affairs of the company;
- (f) if any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors determine having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration must not include a commission on or percentage of profits or operating revenue or turnover; and
- (g) a Director may be engaged by the company in any other capacity (other than auditor) and may be appointed on terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

#### **48. Vacation of office**

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- (a) In addition to the circumstances in which the office of a Director becomes vacant under the Companies Act, the office of a Director becomes vacant if the Director:
  - (i) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (ii) resigns by notice in writing to the company; or
  - (iii) dies.

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- (b) The office of a Director who is an employee of the company or any of its subsidiaries is terminated on the Director ceasing to be employed but the person concerned is eligible for reappointment or re-election as a Director of the company.

#### **49. Retirement allowance for Directors**

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- (a) Subject to the provisions of the Companies Act the company may pay, provide or make any payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporations or otherwise) to any Director of the company or any other person in connection with the Director's retirement, resignation from or loss of office or death while in office.
- (b) Subject to Article 49(a) the Directors may:
  - (i) make contracts or arrangements with a Director or a person about to become a Director of the company under which the Director or any person nominated by the Director is paid or provided with a payment, pension, retiring allowance or other benefit (whether in the form of shares in the company, shares in any other corporation or otherwise) on or after the Director or person about to become a Director ceases to hold office for any reason; and
  - (ii) establish any fund or scheme to provide payments, pensions, retiring allowances or other benefits (whether in the form of shares in the company, shares in any other corporation or otherwise) for:
    - (A) Directors, on them ceasing to hold office; or
    - (B) any person including a person nominated by the Director, in the event of the Director's death while in office,and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.
- (c) Without limiting Articles 49(a) and 49(b), the company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax, or other impost on the company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).
- (d) The company may authorise any subsidiary to make a similar contract or arrangement with its Directors and maintain any fund or scheme, whether or not all or any of the Directors of the subsidiary are also Directors of the company.

#### **50. Directors may lend to the company**

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Any Director may lend money to the company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the company and underwrite or guarantee the subscription of Securities of the company or of any

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corporation in which the company may be interested without being disqualified in respect of the office of Director and without being liable to account to the company for the commission or profit.

## **51. Alternate Directors**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and subject to these Articles, each Director may appoint any person to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the registered office or to a meeting of the Directors. The appointment takes effect at any time specified in the appointment. The following provisions apply to any alternate Director:

- (a) one person may act as alternate Director to more than one Director;
- (b) the appointment of the alternate Director is terminated or suspended on receipt at the registered office of notice in writing from the Director by whom the alternate Director was appointed;
- (c) the alternate Director is entitled to receive notice of meetings of the Directors and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (d) an alternate Director has a separate vote for each Director the alternate Director represents in addition to any vote the alternate Director may have as a director in his or her own right;
- (e) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (f) the alternate Director is not, unless the Directors otherwise determine, (without affecting the right to reimbursement for expenses under Article 47(e)) entitled to receive any remuneration as a Director from the company, and any remuneration (not including remuneration authorised by the Directors or reimbursement for expenses) paid to the alternate Director by the company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;
- (g) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (h) in determining whether a quorum is present at a meeting of Directors, an alternate Director who attends the meeting is to be counted as a Director for each Director on whose behalf the alternate Director is attending the meeting;
- (i) the alternate Director is not to be taken into account in determining the number of Directors; and

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- (j) the alternate Director is, while acting as a Director, responsible to the company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

## **Managing Director and powers of Directors**

### **52. Appointment of a Managing Director**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the Directors may appoint one or more Directors to the office of Managing Director for the period and on the terms as they determine. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment, with or without cause.
- (b) A Managing Director's appointment automatically terminates if the Managing Director ceases for any reason to be a Director.

### **53. Powers of Directors and Managing Director**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the business of the company is managed by the Directors, who may exercise all powers of the company which are not, by the law or these Articles, required to be exercised by the company in general meeting.
- (b) The Directors may, on the terms and conditions and with any restrictions as they determine, delegate to a Managing Director or an attorney any of the powers exercisable by them and may at any time withdraw, suspend or vary any of those powers conferred on the Managing Director or an attorney.

## **Proceedings of Directors**

### **54. Proceedings**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares:
  - (i) the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but unless so fixed, the quorum for Directors' meetings shall be: (a) one Director, if the Company has only one Director; and (b) two Directors, if the Company has more than one Director;
  - (ii) a Director's meeting may be called by a Director giving reasonable notice to every other Director; and



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- (iii) a notice may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

## **55. Meetings by technology**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, for the purposes of the Companies Act, each Director, by consenting to be a Director (or by reason of the adoption of these Articles), consents to the use of each of the following technologies for holding a Directors meeting:
  - (i) video;
  - (ii) telephone;
  - (iii) electronic mail;
  - (iv) any other technology which permits each Director to communicate with every other Director; or
  - (v) any combination of these technologies.

A Director may withdraw the consent given under this Article in accordance with the Companies Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of these Articles concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of those Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

## **56. Chair of Directors**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the Directors may elect one of their number as their Chair and may decide the period for which the Chair is to hold office as Chair. References to the Chair in these Articles include, in the absence of the Chair, the deputy Chair (unless the context otherwise requires).
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, where a meeting of Directors is held and:
  - (i) a Chair has not been elected as provided by Article 56(a); or

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- (ii) the Chair is not present at the time appointed for the holding of the meeting or does not wish to Chair the meeting,

the deputy Chair is Chair of the meeting or, if Article 56(b)(i) or (ii) applies to the deputy Chair, the Directors present may elect one of their number to be Chair of the meeting.

## **57. Directors' voting rights and exercise of powers**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and these Articles, questions arising at a meeting of Directors are decided (where there is more than one Director of the company) by a majority of votes of Directors present and voting.
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, in the case of an equality of votes, the Chair of the meeting has a casting vote in addition to the Chair's deliberative vote.
- (c) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, Article 58 and the Companies Act, a Director:
  - (i) who has an interest in a matter may vote in respect of that matter if it comes before the Directors and be counted as part of the quorum;
  - (ii) may enter into contracts with, or otherwise have dealings with, the company; and
  - (iii) may hold other offices in the company.
- (d) A Director is not liable to account to the company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.
- (e) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares and the Companies Act, a Director or any person who is an associate of a Director may participate in any issue by the company of financial products.
- (f) Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

## **58. Interests of Directors in transactions**

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- (a) A Director is not disqualified from the Director's office by contracting with the company or any related body corporate of the company in any capacity by reason of holding of the office of Director.
- (b) In relation to a contract or arrangement in which a Director has an interest:
  - (i) the fact that the Director signed the document evidencing the contract or arrangement will not in any way affect its validity;

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- (ii) a contract or arrangement made by the company or any related body corporate with a Director may not be avoided merely because the Director is a party to the contract or arrangement or otherwise interested in it; and
    - (iii) the Director will not be liable to account to the company for any profit derived in respect of the contract or arrangement merely because of the Director's office or the fiduciary relationship it entails.
  - (c) If a Director has an interest in a matter that relates to the affairs of the company and that interest has been disclosed in accordance with the Companies Act or is of a type that does not require disclosure, subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares:
    - (i) the Director may vote on matters that relate to the interest; and
    - (ii) any transactions that relate to the interest may proceed; and
    - (iii) the Director can retain benefits from the transaction even though the Director has the interest; and
    - (iv) the company cannot avoid the transaction merely because of the existence of the interest.
  - (d) If the interest of a Director requires disclosure in accordance with the Companies Act, Article 58(c)(iii) and Article 58(c)(iv) only apply if the disclosure is made before the transaction is entered into.
  - (e) Nothing in the preceding provisions of this Article affects the duty of a Director who holds any office or possesses any property whereby, directly or indirectly, duties or interests might be created in conflict with the Directors' duties or interests as a Director, to declare at a meeting of Directors, the fact and the nature, character and extent of the conflict.
  - (f) Articles 58(d) and (e) do not apply to a Director who is a sole Director of the company.

## **59. Committees**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the Directors may delegate any of their powers to committees consisting of any one or more Directors or any other person or persons as the Directors think fit. In the exercise of delegated power, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the Directors. A delegate of the Directors may be authorised to sub-delegate any of the powers for the time being vested in the delegate.
- (b) The meetings and proceedings of any committee are to be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors so far as they are applicable and are not in conflict with or superseded by, any regulations made by the Directors under Article 59(a).

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- (c) Nothing in this Article 59 limits the power of the Directors to delegate.

## **60. Written resolutions**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, a resolution in writing signed by all Directors, or a resolution in writing which has been given to all Directors and which is signed by all Directors, entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Directors) is a valid resolution of the Directors and is effective when signed by the last of all the Directors. The resolution may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this Article 60, the references to Directors include any alternate Director who is appointed by a Director who is unable to assent to the document within a reasonable time. A Director may signify assent to a document under this Article 60 by signing the document or by notifying a Secretary of the assent of the Director by any technology including fax or email. The resolution is passed when the last Director has assented to the document.

## **61. Single Director decisions**

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- (a) Where the Directors consist of one person only, nothing in these Articles limits the powers of that person under the Companies Act to:
- (i) pass a resolution; or
  - (ii) make a declaration,
- by recording it and signing a record thereof.
- (b) Where the Directors or a committee consists of one person only, a document signed by that person which records a decision of the person:
- (i) constitutes a decision of the Directors or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of Directors or the committee; and
  - (ii) has effect as a minute of that decision.

## **62. Defects in appointments**

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- (a) All actions at any meeting of the Directors or by a committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been properly appointed and was qualified and continued to be a Director or a member of the committee.
- (b) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, if the number of Directors is reduced below the minimum number fixed under these Articles, the continuing Directors may act for

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the purpose of increasing the number of Directors to that number or of calling a general meeting of the company but for no other purpose.

## **Secretaries and other officers**

### **63. Secretaries**

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- (a) A Secretary of the company holds office on the terms and conditions, as to remuneration and otherwise, as the Directors decide.
- (b) The Directors may at any time terminate the appointment of a Secretary.
- (c) Where the company has one Director only and that Director is also the Secretary of the company, the shareholders may terminate the appointment of the Secretary.

### **64. Other officers**

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- (a) The Directors may from time to time:
  - (i) create any other position or positions in the company with the powers and responsibilities as the Directors may from time to time confer; and
  - (ii) appoint any person, whether or not a Director, to any position or positions created under Article 64(a)(i).
- (b) The Directors may at any time terminate the appointment of a person holding a position created under Article 64(a)(i) and may abolish the position.

## **Seals**

### **65. Seals and their use**

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- (a) The company may have a common seal and a duplicate common seal which are to be used by the company as determined by the Directors.
- (b) If the company has a sole Director and no Secretary, a document will be taken to be duly executed by the company if it is signed by that Director.

## **Dividends, interest and reserves**

### **66. Powers to determine dividends and pay interest**

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- (a) Subject to any special rights or restrictions attached to any shares, the Directors may determine that a Dividend is payable (including, for the avoidance of doubt, that a Dividend is payable on one or more classes of shares to the exclusion of any other classes of shares of the company).
- (b) No Dividend bears interest against the company.

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## **67. Crediting of dividends**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, and subject to any special rights or restrictions attached to any shares, every Dividend is to be paid according to the amounts paid or credited as paid on the shares.
- (b) An amount paid or credited as paid on a share in advance of a call is not taken for the purposes of Article 67(a) to be paid or credited as paid on the share.
- (c) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, and subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion:
  - (i) allow each or any shareholder to elect from which specified sources that particular shareholder's Dividend may be paid by the company; and
  - (ii) where elections are permitted and any shareholder fails to make an election, identify the particular source from which Dividends are payable.

## **68. Deduction of unpaid amounts**

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Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the Directors may apply any part of any Dividend otherwise payable to a shareholder towards satisfaction of all sums of money presently payable by the shareholder to the company on account of calls or otherwise in relation to shares in the company.

## **69. Distributions in kind**

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- (a) The Directors may, when declaring a Dividend, direct payment of the Dividend wholly or partly by the distribution of specific assets including paid up shares in or debentures of another body corporate.
- (b) Where a difficulty arises in regard to a distribution under Article 69(a), the Directors may:
  - (i) settle the matter as they determine and fix the value for distribution of the specific assets or any part of those assets;
  - (ii) decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all shareholders as the Directors determine in their discretion; or
  - (iii) vest any specific assets in trustees.

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## **70. Payment of distributions**

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- (a) Any Dividend, interest or other money payable in cash in respect of Securities may be paid by any of the following means, in the company's discretion, at the sole risk of the intended recipient:
  - (i) by cheque sent through the post directed to:
    - (A) the address of the Security holder as shown in the Securities register or, in the case of joint holders, to the address shown in the Securities register as the address of the joint holder first named in that Securities register; or
    - (B) to any other address as the Security holder or joint holders in writing directs or direct; or
  - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the Security holder and acceptable to the company; or
  - (iii) by any other means determined by the Directors; orotherwise be disposed of according to law.
- (b) Payments of Dividends and other distributions by the company may be made in pound sterling (GBP) or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different Security holders as determined by the Directors in their discretion. If a payment is made in a currency other than pound sterling (GBP), the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- (c) Subject to law, all Dividends unclaimed may be invested or otherwise used by the Directors for the benefit of the company until claimed or otherwise disposed of according to law.

## **Capitalisation of profits**

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## **71. Capitalisation of profits**

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- (a) Subject to any written agreement between all of the holders of Non-Director Voting Shares and Ordinary Shares, the company in general meeting or the Directors may resolve:
  - (i) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account or otherwise available for distribution to Security holders; and
  - (ii) that the sum referred to in Article 71(a)(i) be applied, in any of the ways mentioned in Article 71(b), for the benefit of Security holders in full satisfaction of their interest in the capitalised sum, in the proportions to

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which those Security holders would have been entitled in a distribution of that sum by way of Dividend or if there is no proportional entitlement, as the Directors determine.

- (b) The ways in which a sum may be applied for the benefit of Security holders under Article 71(a) are:
  - (i) in paying up any amounts unpaid on Securities held by Security holders;
  - (ii) in paying up in full unissued Securities to be issued to Security holders as fully paid;
  - (iii) partly as mentioned in Article 71(b)(i) and partly as mentioned in Article 71(b)(ii); or
  - (iv) any other application permitted by law.
- (c) Where the conditions of issue of a partly paid Security provide, the holder is entitled to participate in any application of a sum under Article 71(b) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (d) The Directors may do all things they consider necessary to give effect to the resolution and, in particular, to the extent they consider necessary to adjust the rights of the Security holders amongst themselves, may:
  - (i) fix the value for distribution of the specific assets or any part of those assets;
  - (ii) issue fractional certificates or make cash payments in cases where Securities become issuable in fractions or determine that fractions may be disregarded or that any fractional entitlements are to be increased to the next whole number;
  - (iii) vest any cash or specific assets in trustees on trust for the persons entitled as they determine; and
  - (iv) authorise any person to make, on behalf of all the Security holders entitled to any further Securities on the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any further Securities or for the payment by the company on their behalf the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under that authority is effective and binding on all the Security holders concerned.

## **Notices**

### **72. Notices generally**

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- (a) Any Security holder who has not left at or sent to the registered office, a place of address or an electronic mail address (for registration in the register) at or to which



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all notices and documents of the company may be served or sent is not entitled to receive any notice.

- (b) A notice may be given by the company to any Security holder by, in its discretion:
- (i) serving it on the Security holder personally;
  - (ii) sending it by post to the Security holder or leaving it at the Security holder's address as shown in the Securities register or the address supplied by the Security holder to the company for the giving of notices;
  - (iii) sending it to the fax number supplied by the Security holder to the company for the giving of notices;
  - (iv) sending it electronically to the electronic mail address given by the Security holder to the company for giving notices; or
  - (v) serving it in any manner contemplated in this Article 72(b) on a Security holder's attorney as specified by the Security holder in a notice given under Article 72(c).
- (c) By written notice to the Secretary left at or sent to the registered office or Securities registry, a Security holder may request that all notices to be given by the company or the Directors be served on the Security holder's attorney at an address specified in the notice and the company may do so in its discretion.
- (d) Notice to a Security holder whose address for notices is outside the United Kingdom may be sent by airmail, air courier, fax or electronic mail.
- (e) Any notice sent by post is considered to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a Security holder personally or left at the Security holder's registered address is considered to have been served when delivered. Any notice served on a Security holder by facsimile or other electronic transmission is considered to have been served when the transmission is sent.
- (f) Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any Securities is bound by every notice which, prior to the person's name and address being entered in the Securities register in respect of the Securities, was properly given to the person from whom the person derived title to those Securities.
- (g) A notice served in accordance with these Articles is (despite the fact that the Security holder is then dead and whether or not the company has notice of the Security holder's death) considered to have been properly served in respect of any registered Securities, whether held solely or jointly with other persons by the Security holder, until some other person is registered in the Security holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the Security holder's personal representative and any persons jointly interested with the Security holder in the Securities.

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## **Winding up**

### **73. Winding up**

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Subject to any special rights or restrictions attached to any shares (including pursuant to Article 7.2):

- (a) if the company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in kind any part of the assets of the company, and may vest any part of the assets of the company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit;
- (b) any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Companies Act relating to the sale or transfer of the company's assets by a liquidator in a voluntary winding up; and
- (c) if any shares to be divided in accordance with Article 73(a) involve a liability to calls or otherwise, any person entitled under the division to any of the shares may, by notice in writing within 10 business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

## **Indemnity**

### **74. Indemnity of officers, insurance and access**

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- (a) The company is to indemnify each officer of the company and if the Directors consider it appropriate, any officer of a subsidiary of the company out of the assets of the company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the company or the wholly-owned subsidiary or in or arising out of the discharge of the duties of the officer.
- (b) Where the Directors consider it appropriate, the company may execute a documentary indemnity in any form in favour of any officer of the company or a wholly-owned subsidiary of the company.
- (c) Where the Directors consider it appropriate, the company may:
  - (i) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the company or a wholly-owned subsidiary of the company against any liability incurred by the officer in or arising out of the conduct of the business of the company

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- or the wholly-owned subsidiary or in or arising out of the discharge of the duties of the officer; and
- (ii) bind itself in any contract or deed with any officer of the company or a wholly-owned subsidiary of the company to make the payments.
- (d) Where the Directors consider it appropriate, the company may:
- (i) give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
  - (ii) bind itself in any contract with a Director or former Director to give the access.
- (e) In this Article 74:
- (i) **officer** means:
    - (A) a Director, Secretary or senior manager; or
    - (B) a responsible manager; or
    - (C) a person appointed as a trustee by, or acting as a trustee at the request of, the company or a wholly-owned subsidiary of the company,and includes a former officer.
  - (ii) **responsible manager** means any responsible manager appointed under the terms of a United Kingdom financial services licence.
  - (iii) **duties of the officer** includes, in any particular case where the Directors consider it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the company or, where applicable, a subsidiary of the company to any other corporation.
  - (iv) **to the relevant extent** means:
    - (A) to the extent the company is not precluded by law from doing so;
    - (B) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy);
    - (C) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and
    - (D) in the case of a responsible manager who is not a Director, Secretary or senior manager, to the extent that the conduct of the responsible manager did not constitute serious and wilful misconduct.

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- (v) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

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