
Articles of Association
of
Roasting Plant (UK) Limited
(company number 11145896)

WALLACE ^{LLP}
www.wallace.co.uk

One Portland Place
London
W1B 1PN
T: 020 7636 4422
F: 020 7636 3736
JW/SBM/R3292.003



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF ROASTING PLANT (UK) LIMITED ("Company")

Company Number 11145896

(Adopted On 11 January 2018)

INTRODUCTION

1. INTERPRETATION

- 1.1 In these Articles, unless the context otherwise requires the following terms shall have the following meanings:

A Ordinary Share: an A ordinary share of £1.00 each in the capital of the Company (and **A Shareholder** shall have the corresponding meaning);

Act: the Companies Act 2006;

appointor: has the meaning given in Article 8.1;

Articles: the Company's articles of association for the time being in force;

Asset Sale: means the disposal by the Company of all or substantially all of its undertaking and assets;

associated company: a company is associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

B Ordinary Share: a B ordinary share of £1.00 each in the capital of the Company (and **B Shareholder** shall have the corresponding meaning);

business day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

C Redeemable Preference Shares: a C redeemable preference share of £1.00 each in the capital of the Company (and **C Shareholder** shall have the corresponding meaning);

Cash Equivalent: means in relation to any consideration payable otherwise than in cash or on deferred terms, the sum determined by the directors (acting reasonably

and taking advice from the Company's accountants where reasonable to do so) as being in their opinion:

- (a) (in relation to consideration payable on deferred terms) the current value of the right to receive that consideration; and
- (b) (in relation to any consideration payable otherwise than in cash) the current value of that non-cash consideration;

Conflict: has the meaning given in Article 5.1;

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Exit: means Share Sale, Asset Sale or Listing;

Insolvent: means as defined in section 123 Insolvency Act 1986.

Initial Shareholder Loans: means those initial shareholder loans advanced to the Company pursuant to the terms of the Shareholders' Agreement;

Listing: means the admission of any shares to listing on the Official List maintained by the Financial Conduct Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;

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 date of adoption of these Articles;

Ordinary Share Value: means:

- (a) (in relation to a Listing) the aggregate value of all shares for which a Listing is obtained (being determined, in the case of an offer for sale, by reference to the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, by reference to the price at which ordinary shares are sold under the placing) (but excluding any new shares issued as part of the arrangements relating to the Listing (other than any new shares to be paid up by way of capitalisation of reserves)); or
- (b) (in relation to a Share Sale) the aggregate cash consideration payable for the shares pursuant to the Share Sale (plus, to the extent that consideration is payable otherwise than in cash or is payable on deferred terms, the Cash Equivalent of that consideration);

- (c) (in relation to an Asset Sale) the aggregate cash consideration payable to the Company on an Asset Sale less any outstanding liabilities of the Company (in the reasonable opinion of the directors and whether actual, contingent or deferred);

Relevant Officer any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

Sale Amount: being the aggregate value of the Sale consideration actually paid to the Shareholders after deducting all reasonable costs and expenses relating to the sale and provided that to the extent sale consideration is not payable in cash at completion, the value shall be determined by the Board in its reasonable discretion taking such third party advice in respect of such valuation as the Board in its reasonable discretion deems appropriate but where consideration is deferred or contingent it shall only be taken into account when actually paid;

Sale: means the sale of (or the grant of a right to acquire or dispose of) all shares;

shares: shall mean shares of any class in the Company unless the context indicates or requires otherwise (and **Shareholder** shall have the corresponding meaning);

Shareholders' Agreement: means the shareholders' agreement entered into on or around the date of the adoption of these articles between the shareholders of the Company; and

Share Sale: means the completion of any sale of any interest in any shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its connected persons) holding a Controlling Interest in the Company.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.8 Articles 8, 11(2) and (3), 14(1), (2), (3) and (4), 17(1),(2), 18(e), 21, 24(2) (c), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 1.11 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee" at the end of 26(1).
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"
- 1.15 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

3. NUMBER OF DIRECTORS AND QUORUM FOR DIRECTORS' MEETINGS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number is one. The quorum for the transaction of business at a meeting of directors is two Eligible Directors.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 4.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 4.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 4.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 4.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 4.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the

Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5. DIRECTORS' CONFLICTS OF INTEREST

5.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

5.2 Any authorisation under this Article 5 will be effective only if:

5.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and

5.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

5.3 Any authorisation of a Conflict under this Article 5 may (whether at the time of giving the authorisation or subsequently):

5.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

5.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

5.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

5.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

5.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a

director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

5.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

5.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

5.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

5.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. RECORDS OF DECISIONS TO BE KEPT

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

7. APPOINTMENT AND REMOVAL OF DIRECTORS

7.1 Subject to Article 7.2 below, directors may only be appointed by written notice to the Company from the holders of 75% of shares carrying voting rights in the capital of the Company. Such notice must set out the name of the proposed director and confirm that he has consented to act as a director of the Company. The appointment shall take effect immediately upon receipt of such notice by the Company (or on such later date as may be stated in the notice of appointment).

7.2 Any director may be removed from office:

7.2.1 Immediately by the holders of 75% of the shares carrying voting rights providing written notice of such removal to the Company. The removal shall

take effect from the date of receipt of the notice by the Company, or such later date as may be specified in the notice; or

7.2.2 by a resolution of the directors; or

7.2.3 by that director tendering his written resignation to the Company.

8. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

8.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

8.1.1 exercise that director's powers; and

8.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

8.3 The notice must:

8.3.1 identify the proposed alternate; and

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

9. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

9.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

9.2 Except as the Articles specify otherwise, alternate directors:

9.2.1 are deemed for all purposes to be directors;

9.2.2 are liable for their own acts and omissions;

9.2.3 are subject to the same restrictions as their appointors; and

9.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

9.3 A person who is an alternate director but not a director:

9.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

9.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

9.3.3 shall not be counted as more than one director for the purposes of Articles 9.3.1 and 9.3.2.

9.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).

9.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

10. TERMINATION OF ALTERNATE DIRECTORSHIP

10.1 An alternate director's appointment as an alternate terminates:

10.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

10.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

10.1.3 on the death of the alternate's appointor; or

10.1.4 when the alternate's appointor's appointment as a director terminates.

11. SECRETARY

11.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from

time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

12. SHARE CLASSES AND SHARE RIGHTS

12.1 The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares and C Redeemable Preference Shares Ordinary Shares. The Initial Shareholders Loans, if agreed by the shareholders (including in circumstances prescribed under the Shareholders' Agreement), shall convert into C Redeemable Preference Shares on the basis of £1 of loan for £1 of C Redeemable Preference Shares. The special rights and provisions applicable to the classes of share in the capital of the Company are set out below.

12.2 Dividends

12.2.1 The Company shall pay to the holders of the A Ordinary Shares and B Ordinary Shares such dividends in respect of each Share class as the directors in their absolute discretion decide from time to time, and may pay different amounts of dividend to each share class (which may include the payment of a dividend to one share class but not to the other) and the directors may in their absolute discretion declare and pay dividends according to the amounts paid up on the Shares on which the dividend is paid. No dividends shall be payable on the C Redeemable Preference Shares.

12.2.2 If dividends are declared in relation to any Share which is only partly paid, the directors may (but do not have to) deduct from any dividend payable in respect of that Share, any sum (or a portion of any sum) payable to the Company in respect of that Share. If the Company does so, it must inform the distribution recipient in writing of the fact and amount of any deduction and how the money deducted has been applied.

12.3 Capital Rights

12.3.1 Insolvent Winding Up - On a return of assets pursuant to a winding up of the Company (whether pursuant to voluntary or compulsory liquidation proceedings) where the Company is or would be deemed to be Insolvent the surplus assets of the Company remaining after payment or discharge of its liabilities (as the case may be) shall be distributed:

- (i) first in paying to the holders of the C Redeemable Preference Shares the amount of £1 per share (provided that if there is a shortfall of assets remaining to satisfy the entitlements of holders of C Redeemable Preference Shares in full, the proceeds shall be distributed to the holders of the C Redeemable Preference Shares in proportion to the amounts due to each such share held).

- (ii) second paying to the holders of the A Ordinary Shares the aggregate of:
 - (A) the amount received by the holder(s) of the C Redeemable Preference Shares in respect of the Initial Shareholder Loans from the assets of the Company (following the commencement of liquidation proceedings); and
 - (B) the amount paid to the to the holders of the C Redeemable Preference Shares under article 12.3.1 (i) above; and
- (iii) third in paying the holders of the A Ordinary Shares and B Ordinary Shares pro rata as if they constituted one and the same class of share (ignoring for the avoidance of doubt any payment under Article 12.3.1 (i) and/or (ii) above);

12.3.2 Return of Assets (Solvent) - On a return of assets on a liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares and other than in the circumstances of an Insolvent Winding Up as described in articles 12.3.1) the surplus assets of the Company remaining after payment or discharge of its liabilities (as the case may be) shall be distributed:

- (i) first, in paying on an equal basis (a) the holders of the C Redeemable Preference Shares the amount of £1 per share and (b) paying to the holders of the A Ordinary Shares the same aggregate amount as would be due to the holders of the C Redeemable Preference Shares (and provided that if there is a shortfall of assets the aggregate amount paid to the holders of the C Redeemable Preference Shares and the A Ordinary Shareholders shall at all times be the same and further provided that within those respective classes of share, the relevant proceeds shall be distributed to holders within that class of share pro-rata based on the number of shares held); and
- (ii) second, in paying the holders of the of the A Ordinary Shares and B Ordinary Shares pro rata as if they constituted one and the same class of share (ignoring for the avoidance of doubt any payment under Article 12.3.2 (i) and/or (ii) above);.

12.3.3 Exit - on an Exit the relevant proceeds shall be distributed in the order of priority described in Article 12.3.2. In the context of Share Sale, the Directors shall not register any transfer of Shares if proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

- (i) the Directors may register the transfer of the relevant shares, provided that the proceeds have been or are in intended to be distributed in the order of priority set out in Article 12.3.2; and

- (ii) the Shareholders shall take any action required to ensure that the proceeds of sale are distributed in the order of priority set out in Article 12.3.2

12.4 Voting

- 12.4.1 The holders of A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and attend at general meetings of the Company and shall be entitled to vote upon any resolution at general meetings (or by way of written resolution) of the Company, each A Ordinary Share and each B Ordinary Share having one vote.
- 12.4.2 C Redeemable Preference Shares shall not entitle the holders (in that capacity) to receive notice of or to attend, speak or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company;

12.5 Redemption - C Redeemable Preference Shares

- 12.5.1 Subject to the Act, the C Redeemable Preference Shares:
 - (i) shall be redeemable at the option of the Company; or
 - (ii) by agreement between the Company and the relevant shareholder (including as prescribed under the Shareholders' Agreement);
 and shall be redeemed by the Company by giving notice to the holders of the C Redeemable Preference Shares (**Redemption Notice**). The relevant shares shall be redeemed immediately following the deemed delivery of the relevant Redemption Notice (**Redemption Date**).
- 12.5.2 On the Redemption Date, the Company shall:
 - (i) where redeemed at the option of the Company under Article 12.5.1(i), pay £1.00 on each of the C Redeemable Preference Shares redeemed; and
 - (ii) where redeemed by agreement between the Company and the relevant shareholder, pay such price (in any event being not more than £1.00 per C Redeemable Preference Share) as agreed between those parties or prescribed under the Shareholders' Agreement.
- 12.5.3 On any Redemption Date, the Company shall pay to each registered holder of C Redeemable Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the

Company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of C Redeemable Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.

- 12.5.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the C Redeemable Preference Shares then due to be redeemed, *the Company shall redeem such number of C Redeemable Preference Shares as it is lawfully able to redeem.* If there is more than one holder whose C Redeemable Preference Shares are due to be redeemed, those C Redeemable Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of C Redeemable Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.

13. AUTHORITY TO ALLOT AND PRE-EMPTION ON ALLOTMENT

- 13.1 In accordance with section 551 of the Act, the directors are hereby generally and unconditionally authorised to allot shares of any class in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £2,500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the adoption of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.
- 13.2 In accordance with section 570 of the Act, the provisions of section 561 of the Act shall not apply to any grant of Rights in relation to shares of any class in the Company provided that such grant is in accordance with the authority granted under Article 13.1 above

14. VARIATION OF CLASS RIGHTS

- 14.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.
- 14.2 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:

14.2.1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by the Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006; or

14.2.2 any alteration to these Articles made conditional on a Share Sale or Listing.

15. LIEN

The Company has a lien over every share which is registered in the name of a person indebted or under any liability to the Company, whether or not such share is fully paid and whether or not he is the sole registered holder or the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

16. QUORUM FOR GENERAL MEETING

Article 38 of the Model Articles shall be amended by the insertion of the words “, and a quorum shall be any one holder of A Ordinary Shares together with any one holder of B Ordinary Shares.”

17. PROXIES

17.1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.

17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

18. MEANS OF COMMUNICATION TO BE USED

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

18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United

Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier or by air mail addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- 18.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 18.1.3 if properly addressed and sent or supplied by electronic means within business hours, one hour after the document or information was sent or supplied or if sent outside business hours at 9:00 am on the next business day; and
- 18.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 18.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

19. INDEMNITY

- 19.1 Subject to Article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 19.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs PROVIDING ALWAYS that such Relevant Officer has first provided a signed undertaking to the Company agreeing to promptly reimburse any funds paid to the Relevant Officer if there is a finding by the court or admission of any material breach

of duty or liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 19.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 19.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 19.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or employees' share scheme of the Company or associated company.