



Company Number: 13142426

ARTICLES OF ASSOCIATION  
of Oxeco Limited  
(Adopted by Special Resolution  
passed on 16<sup>th</sup> December 2021)

DWF Law LLP  
Bridgewater Place  
Water Lane  
Leeds  
LS11 5DY

## CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	MODEL ARTICLES SHALL NOT APPLY	7
3	LIABILITY OF SHAREHOLDERS	7
4	DIRECTORS' GENERAL AUTHORITY	7
5	SHAREHOLDERS' RESERVE POWER	7
6	DIRECTORS MAY DELEGATE	8
7	COMMITTEES OF DIRECTORS	8
8	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	8
9	UNANIMOUS DECISIONS	8
10	CALLING A DIRECTORS' MEETING	9
11	PARTICIPATION IN DIRECTORS' MEETINGS	9
12	QUORUM FOR DIRECTORS' MEETINGS	10
13	VOTING AT DIRECTORS' MEETINGS	10
14	CHAIRING OF DIRECTORS' MEETINGS	10
15	CHAIRMAN'S CASTING VOTE	10
16	SITUATIONAL CONFLICTS OF INTEREST	10
17	TRANSACTIONAL CONFLICTS OF INTEREST	12
18	RECORDS OF DECISIONS TO BE KEPT	12
19	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	12
20	METHODS OF APPOINTING DIRECTORS	12
21	TERMINATION OF DIRECTOR'S APPOINTMENT	14
22	DIRECTORS' REMUNERATION	14
23	DIRECTORS' EXPENSES	14
24	APPOINTMENT AND REMOVAL OF ALTERNATES	15
25	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	15
26	TERMINATION OF APPOINTMENT OF ALTERNATES	16
27	INFORMATION RIGHTS	16
28	POWER TO ISSUE DIFFERENT CLASSES OF SHARES	17
29	FURTHER ISSUE OF SHARES	18
30	REORGANISATION ON OCCURRENCE OF AN EVENT	19
31	CLASS RIGHTS	19
32	AUTHORITY TO ALLOT SHARES	19
33	ALL SHARES TO BE FULLY PAID UP	19
34	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	19
35	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	19
36	SHARE CERTIFICATES	20
37	REPLACEMENT SHARE CERTIFICATES	20
38	SHARE TRANSFERS	20

39	PERMITTED TRANSFERS	21
40	VOLUNTARY TRANSFERS	24
41	TAG ALONG	27
42	DRAW ALONG	28
43	COMPLIANCE	30
44	TRANSMISSION OF SHARES	30
45	EXERCISE OF TRANSMITTEES' RIGHTS	31
46	TRANSMITTEES BOUND BY PRIOR NOTICES	31
47	PROCEDURE FOR DECLARING DIVIDENDS	31
48	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	32
49	NO INTEREST ON DISTRIBUTIONS	32
50	UNCLAIMED DISTRIBUTIONS	32
51	NON-CASH DISTRIBUTIONS	33
52	WAIVER OF DISTRIBUTIONS	33
53	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	33
54	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	34
55	QUORUM FOR GENERAL MEETINGS	35
56	CHAIRING GENERAL MEETINGS	35
57	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	36
58	ADJOURNMENT OF GENERAL MEETINGS	36
59	VOTING AT GENERAL MEETINGS: GENERAL	37
60	ERRORS AND DISPUTES	37
61	POLL VOTES	37
62	CONTENT OF PROXY NOTICES	38
63	DELIVERY OF PROXY NOTICES	38
64	AMENDMENTS TO RESOLUTIONS	39
65	MEANS OF COMMUNICATION TO BE USED	40
66	COMPANY SEALS	40
67	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	40
68	DIRECTORS' INDEMNITY	41
69	DIRECTORS' INSURANCE	41

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
OXECO LIMITED

(Adopted by Special Resolution passed on 16<sup>th</sup> December 2021)

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles.

"Act" the Companies Act 2006.

"Acting in Concert" has the meaning given by the City Code of Takeovers and Mergers as in force and construed on the Adoption Date.

"Adoption Date" the date of adoption of these Articles.

"Alternate" has the meaning given in Article 24.1.

"Appointor" has the meaning given in Article 24.1.

"Associated Government Entity" means (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government; (b) companies wholly or partly owned by UK Government departments and their subsidiaries; (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or (d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

"Authorisation" has the meaning given in Article 16.2.

"Authorised Person":

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

"Called Shareholders" has the meaning given in Article 42.1.

"Called Shares" has the meaning given in Article 42.1

"Capitalised Sum" has the meaning given in Article 53.1.2.

"Chairman" the chairman of the Company from time to time.

"Chairman of the Meeting" the person chairing the relevant general meeting in accordance with Article 56.

"Company" Oxford Nanomaterials Limited (company number 13142426).

"Conflict" has the meaning given in Article 16.1.

"Conflicted Director" has the meaning given in Article 16.1.

"Connected Person" a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010.

"Controlling Interest" an interest (within the meaning of Schedule 1 of the Act) in more than 50% of the Ordinary Shares.

"Director" a director of the Company, including any person occupying the position of director, by whatever name called.

"Distribution Recipient" in relation to a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of that Share;
- (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

"Drag Along Notice" has the meaning given in Article 42.1.

"Electronic Form" has the meaning given in section 1168 of the Act.

"Eligible Directors" in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting.

"Eligible Shareholders" each shareholder who is a Shareholder at the date of the Transfer Notice excluding the relevant seller, any Excluded Person and any other shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share.

"Event" a Share Sale or a Listing.

"Expert" a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the Company and the Seller or, in the event of disagreement as to the

nomination for a period of seven days, nominated on the application of either the Company or the Seller by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Company and the Seller shall co-operate in relation to the nomination and subsequent appointment of the firm of chartered accountants and shall not unreasonably withhold their consent to the nomination or subsequent appointment, or the terms of engagement for the appointment, of the firm of chartered accountants.

"Fair Price" the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to Article 40.4.

"Family Trust" in relation to a Shareholder, a trust:

- (a) of which that Shareholder is the settlor;
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:
  - (i) that Shareholder and/or a Privileged Relation of that Shareholder; or
  - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities); and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Shareholder or any Privileged Relation of that Shareholder;

and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy.

"Fully Paid" in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company.

"Group":

- (a) the Company
- (b) any Subsidiary; and
- (c) any company of which the Company is a subsidiary from time to time (its holding company) or any other subsidiaries of any such holding company from time to time.

"Group Company" any member of the Group.

"Hard Copy Form" has the meaning given in section 1168 of the Act.

"Holder" in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

"Interested Director" has the meaning given in Article 17.1.

"Listing" the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on any recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000) or any other public securities market (including AIM) and such permission becoming effective.

"Majority Decision" a majority decision taken at a Directors' meeting.

"Minority Shareholder" any Shareholder holding an interest in shares representing 0.5% or less of the entire issued share capital of the Company.

"OIC" Oxford Investment Consultants LLP and any successor to any material part of the business of such entity.

"Ordinary Resolution" has the meaning given in section 282 of the Act.

"Ordinary Shares" the ordinary shares of £0.0125 each in the capital of the Company.

"OTIF" Thompson Taraz Managers Limited, incorporated in England and Wales with registration number 04482509, acting as fund manager for the Oxford Technology and Innovations EIS Fund.

"OTIF Group" (a) OTIF, OIC and their successors or assigns; (b) any person or entity advised or managed by OIC in respect of an investment in the Company; (c) any co-investors of either OTIF or OIC; and (d) any Permitted Transferee of the aforementioned; and "a Member of OTIF Group" shall be construed accordingly.

"Paid" paid or credited as paid.

"Participate" has the meaning given in Article 11.1 and "Participating" shall be construed accordingly.

"Persons Entitled" has the meaning given in Article 53.1.2.

"Privileged Relation" the spouse or civil partner (under the Civil Partnership Act 2004) of a Shareholder and every child, stepchild, grandchild, adopted child and the respective spouse, civil partner, widow or widower of a person who is a Shareholder.

"Proceeds" the proceeds of a Share Sale.

"Proxy Notice" has the meaning given in Article 62.1.

"Proxy Notification Address" has the meaning given in Article 63.1.

"Qualifying Person":

- (a) an individual who is a Shareholder;
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.

**"Qualified Shareholder"** means Shareholder(s) who, at the relevant time are the Holders of more than 1% in number of the Shares in issue at that time.

"Relevant Director" any director or former director of any Group Company.

"Relevant Securities" all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding;

- (a) the grant of options to subscribe for Ordinary Shares under a Share Option Scheme (and the issue of the shares upon exercise of such options); and
- (b) any shares which the Company is required to issue by reason of a right specifically attached to shares under these articles;

"Relevant Loss" any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.

"Shareholder" a person who is the Holder of a Share.

"Shareholder Authorisation" has the meaning given in Article 16.4.

"Shareholder Consent" the giving of prior consent in writing by the Shareholder Majority.

"Shareholder Majority" the Shareholders who together, at the relevant time are the Holders of more than 50% in number of the Shares in issue at that time.

"Share Option Scheme" any share option scheme established by the Company, eligible beneficiaries of which shall be bona fide employees, non executive Directors and/or consultants to the Company;

"Share Qualification" means such number of Ordinary Shares comprising at least 20% in nominal value of the issued share capital of the Company;

"Share Sale" the completion of any sale of any interest in any Share (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.

"Shares" the shares in the Company from time to time.



**“Significant Shareholder”** means Shareholders (singularly or collectively) who, at the relevant time are the Holders of more than 10% of the Shares in issue at that time.

"Special Resolution" has the meaning given in section 283 of the Act.

"Subsidiary" any company which is a subsidiary of the Company from time to time.

"Transaction" has the meaning given in Article 17.1.

"Transfer Form" an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor.

"Transfer Proportions" in relation to the Relevant Shareholders (in proportion as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Transfer Offer Notice.

"Transmittee" a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

"Unanimous Decision" has the meaning given in Article 9.1.

"Writing" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.2 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

1.3 A reference to:

1.3.1 a "person" includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

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

1.3.3 a "document" includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.3.4 a "company" shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

- 1.4.1 words denoting the singular shall include the plural and vice versa;
- 1.4.2 words denoting a gender shall include all genders; and
- 1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 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.
- 1.8 A reference to an "Article" is to an article of these articles.

## **2 MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

## **3 LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

## **4 DIRECTORS' GENERAL AUTHORITY**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

## **5 SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

## 6 DIRECTORS MAY DELEGATE

6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:

- 6.1.1 to such person or committee;
- 6.1.2 by such means (including by power of attorney);
- 6.1.3 to such an extent;
- 6.1.4 in relation to such matters or territories; and
- 6.1.5 on such terms and/or conditions;

as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

## 7 COMMITTEES OF DIRECTORS

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

## 8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

## 9 UNANIMOUS DECISIONS

9.1 A decision of the Directors is a unanimous decision (a "Unanimous Decision"):

- 9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

9.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

9.2 A Unanimous 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).

## 10 CALLING A **DIRECTORS' MEETING**

10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

## 11 PARTICIPATION IN **DIRECTORS' MEETINGS**

11.1 Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

11.2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

## 12 QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two unless:
- 12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or
  - 12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting) (in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting)).

## 13 VOTING AT DIRECTORS' MEETINGS

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

## 14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to be the Chairman.
- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

## 15 CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) shall not have a casting vote.

## 16 SITUATIONAL CONFLICTS OF INTEREST

- 16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the

"Conflicted Director") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflict").

16.2 Any authorisation given under Article 16.1 (an "Authorisation") (and any subsequent variation or termination of an Authorisation) will only be effective if:

16.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

16.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

16.3 The Directors may at any time:

16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and

16.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

16.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a "Shareholder Authorisation") and may at any time, by Ordinary Resolution:

16.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and

16.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).

16.5 Unless as a condition of the relevant Authorisation or Shareholder Authorisation the Directors or the Shareholders (as the case may be) provide otherwise, a Conflicted Director who has received an Authorisation or a Shareholder Authorisation in relation to a Conflict:

16.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

- 16.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- 16.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 16.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

## 17 TRANSACTIONAL CONFLICTS OF INTEREST

- 17.1 If a Director (the "Interested Director") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "Transaction") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:
  - 17.2.1 may be a party to, or otherwise be interested in, the relevant Transaction;
  - 17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
  - 17.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

## 18 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

## 19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## 20 METHODS OF APPOINTING DIRECTORS

- 20.1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

- 20.1.1 by Ordinary Resolution; or
- 20.1.2 by a decision of the Directors.
- 20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.
- 20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 20.4 If, and whenever, a Shareholder no longer holds a Share Qualification, but together with one or more Shareholder collectively holds a Share Qualification, such Shareholders (as a group) shall have the right exercisable by notice in writing to the Company to require the appointment of one (1) Director and by like notice to require the removal of such Director and the appointment of another person to act in place of such Director. Any person so appointed shall not be deemed to be the authorised representative or agent of the relevant Shareholders appointing him, but shall be required to act in his capacity as a director of the Company in the best interests of the Company. The persons comprised in such group of Shareholders shall act jointly in appointing and/or removing from office any such Director. Each Shareholder may only act as a Shareholder or as a member of a single group of Shareholders and may not be represented in multiple groups of Shareholders or as both a Shareholder in its/their own right and also as a group of Shareholders.
- 20.5 If, and whenever, a Shareholder no longer holds a Share Qualification, such Shareholder shall, provided such Shareholder holds at least 10% of the issued share capital of the Company, have a right to appoint an observer ("Observer") to the Board by notice to the Company. All Observers so appointed shall be entitled to receive notice of and papers relating to all Board meetings and any meetings of committees appointed by the Board at the same time as these are sent to the Board or the committee (as applicable), and attend all meetings of the Board or the committee (as applicable) and shall have the right to speak and be heard but not to vote at any such meetings. For the avoidance of doubt, any observer appointed or removed by Shareholders which comprises of more than one Shareholder shall be appointed or removed by such Shareholders acting jointly.
- 20.6 Notice of any appointment or removal required under Clauses 20.4 or 20.5 shall be given to the Company at its registered office, with the company secretary of the Company undertaking all necessary filings with the Registrar of Companies.



## 21 TERMINATION OF **DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 21.2 a bankruptcy order is made against him;
- 21.3 a composition is made with his creditors generally in satisfaction of his debts;
- 21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have; or
- 21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

## 22 **DIRECTORS' REMUNERATION**

- 22.1 Any Director may undertake any services for the Company that the Directors decide.
- 22.2 A Director is entitled to such remuneration as the Directors determine:
  - 22.2.1 for his services to the Company as a Director; and
  - 22.2.2 for any other service which he undertakes for the Company.
- 22.3 Subject to the other provisions of these articles, a Director's remuneration may:
  - 22.3.1 take any form; and
  - 22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.
- 22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

## 23 **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 23.1 Directors' meetings or meetings of committees of Directors;

- 23.2 general meetings; or
  - 23.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;
- or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

## 24 APPOINTMENT AND REMOVAL OF ALTERNATES

- 24.1 Any Director (the "Appointor") may appoint as an alternate director (an "Alternate") any other Director, or any other person approved by resolution of the Directors, to:
  - 24.1.1 exercise the Appointor's powers; and
  - 24.1.2 carry out the Appointor's responsibilities;in relation to the taking of decisions by the Directors in the absence of the Appointor.
- 24.2 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.
- 24.3 The notice must:
  - 24.3.1 identify the proposed Alternate; and
  - 24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.
- 24.4 A person may act as the Alternate of more than one Director.

## 25 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

- 25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.
- 25.2 Except as otherwise provided by these articles, an Alternate:
  - 25.2.1 is deemed for all purposes to be a Director;
  - 25.2.2 is liable for his own acts and omissions;
  - 25.2.3 is subject to the same restrictions as his Appointor; and
  - 25.2.4 is not deemed to be an agent of or for his Appointor.
- 25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

- 25.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
  - 25.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
  - 25.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).
- 25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.
- 25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:
- 25.5.1 is not Participating in the relevant Directors' meeting; and
  - 25.5.2 would have been entitled to vote if that Appointor was Participating in it.
- 25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company.

## 26 TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates:

- 26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;
- 26.3 on the death of his Appointor; or
- 26.4 when his Appointor's appointment as a Director terminates.

## 27 INFORMATION RIGHTS

- 27.1 The Company shall for each quarter prepare management accounts with comparisons to budgets against profit and loss accounts, balance sheets, cash flow statements, and commentary and shall deliver them to any Qualified Shareholder who has requested them within 30 days after the end of each quarter (or such longer period as the Qualified Shareholder may agree).

- 27.2 The Company shall prepare a detailed operating and capital budget and cash flow forecast and business plan in respect of each Financial Year that shall be approved by the Board and delivered to any Qualified Shareholder who has requested such within 30 days of the end of the preceding Financial Year.
- 27.3 The audited accounts of the Company, which shall be prepared in accordance with generally accepted accounting principles, as appropriate, in respect of each accounting period, shall be completed and approved by the Board and delivered to any Qualified Shareholder who has requested such within six months after the end of the accounting period to which such audited accounts relate (or such later date as the Qualified Shareholder may agree).
- 27.4 If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to clauses 27.1 and 27.3 shall be consolidated financial statements of the Company and all such subsidiaries.
- 27.5 The Company shall prepare, and deliver to any Qualified Shareholder who requests such, a detailed capitalisation table as soon as practicable following any change to the issued share capital.
- 27.6 The Company shall provide each Qualified Shareholder as soon as reasonably possible with such other information concerning the Company and its business, including its financial condition, business prospects and corporate affairs, as that Qualified Shareholder (as the case may be) may reasonably require from time to time.
- 27.7 If the Company does not comply with its obligations in clauses 27.1 to 27.6, the Significant Shareholders and a firm of accountants nominated by the Significant Shareholders at the Company's expense will be entitled to attend the Company's premises to examine the books and accounts of the Company and to discuss the Company's affairs, finances and accounts with its directors, officers and senior employees.

## 28 POWER TO ISSUE DIFFERENT CLASSES OF SHARES

- 28.1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 28.2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

29 FURTHER ISSUE OF SHARES

- 29.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of any Relevant Securities made by the Company.
- 29.2 Unless the requirements of this Article 29.2 are waived by Special Resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders holding Ordinary Shares on the date of the offer on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pan passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
- 29.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the Relevant Securities; and
- 29.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.
- 29.3 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 29.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 29.2. If there are insufficient unallocated Relevant Securities to satisfy such requests, such Relevant Securities shall be allotted to the applicants applying for Excess Securities pro rata to the number of Ordinary Shares held by such applicants immediately before the offer was made to Shareholders in accordance with article 29.2 (as nearly as possible without involving fractions or increasing the number of Relevant Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Relevant Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.
- 29.4 Subject to articles 29.2 and 29.3 and to section 549 of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 29.5 Without the prior written consent of the Board, no shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

30 REORGANISATION ON OCCURRENCE OF AN EVENT

Immediately prior to, and conditionally on, a listing, the Shareholders shall enter into such reorganisation of the Share Capital as they may agree (or, in the event of disagreement for seven days, as the Shareholder Majority may specify).

31 CLASS RIGHTS

Whenever there is more than one class of Shares, the special rights attached to any class may only be varied or revoked with the consent in Writing of Shareholders holding at least 75% in nominal value of the issued Shares of that class.

32 AUTHORITY TO ALLOT SHARES

The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

33 ALL SHARES TO BE FULLY PAID UP

33.1 Subject to Article 33.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

33.2 Article 33.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

34 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

34.1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

34.2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

35 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

## 36 SHARE CERTIFICATES

- 36.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 36.2 Every certificate must specify:
  - 36.2.1 in respect of how many Shares, of what class, it is issued;
  - 36.2.2 the nominal value of those Shares;
  - 36.2.3 that the Shares are Fully Paid; and
  - 36.2.4 any distinguishing numbers assigned to them.
- 36.3 No certificate may be issued in respect of Shares of more than one class.
- 36.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 36.5 Certificates must:
  - 36.5.1 have affixed to them the Company's common seal; or
  - 36.5.2 be otherwise executed in accordance with the Act.

## 37 REPLACEMENT SHARE CERTIFICATES

- 37.1 If a certificate issued in respect of a Shareholder's Shares is:
  - 37.1.1 damaged or defaced; or
  - 37.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 37.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 37.1:
  - 37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 38 SHARE TRANSFERS

- 38.1 Shares may be transferred by means of a Transfer Form.

- 38.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 38.3 The Company may retain any Transfer Form which is registered.
- 38.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 38.5 The Directors may refuse to register the transfer of any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## 39 PERMITTED TRANSFERS

### 39.1 Permitted transfers to Privileged Relations and Family Trusts

Any Shareholder may at any time transfer any Shares held by him to any Privileged Relation or to trustees to be held on a Family Trust provided that:

- 39.1.1 no Shareholder may transfer any Shares pursuant to this Article 39.1 if, after the registration of that transfer in the register of members of the Company, that Shareholder would be left with no Shares;
- 39.1.2 any Privileged Relation and/or the trustees of any Family Trust to whom any Shares are transferred by a Shareholder pursuant to this Article 39.1 shall themselves be entitled to transfer those Shares pursuant to Article 39.2 but not pursuant to this Article 39.1;
- 39.1.3 if any Shares held by the trustees of a Family Trust of a Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 39.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:
  - 39.1.3.1 notify the Company in Writing of that cessation; and
  - 39.1.3.2 unless the Directors direct otherwise, transfer those Shares back to that Shareholder;
- 39.1.4 if a Privileged Relation to whom any Shares have been transferred pursuant to this Article 39.1 or Article 39.2 ceases to be a Privileged Relation of the relevant Shareholder:
  - 39.1.4.1 that Shareholder shall immediately notify the Company in writing of that cessation; and



39.1.4.2 unless the Directors direct otherwise, that former Privileged Relation shall immediately transfer to that Shareholder any Shares held by that former Privileged Relation which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to Article 39.1 or Article 39.2 and any other Shares that former Privileged Relation holds which were obtained as a result of holding those transferred Shares;

39.1.5 if the trustees of a Family Trust or a former Privileged Relation of a Shareholder fail to comply with Articles 39.1.3 or 39.1.4.2 respectively, the Company:

39.1.5.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Privileged Relation (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such things as are necessary to transfer the relevant Shares pursuant to this Article 39); and

39.1.5.2 may (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

## 39.2 Permitted transfers by Privileged Relations and Family Trusts

39.2.1 A Privileged Relation of a Shareholder may transfer to that Shareholder any Shares that Privileged Relation holds which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to Article 39.1 or this Article 39.2 and any other Shares held by that Privileged Relation which were obtained as a result of holding those transferred Shares.

39.2.2 Where any Shares are held by trustees on a Family Trust of a Shareholder:

39.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

39.2.2.2 those Shares may be transferred at any time:

(a) to that Shareholder;

(b) to another Family Trust of that Shareholder; or

(c) to any Privileged Relation of that Shareholder.

39.3 Permitted transfers by corporate Shareholders

Notwithstanding any other provisions of these articles, a transfer of any shares in the Company held by any Shareholder which is a body corporate may be made by such body corporate to:

39.3.1 any Subsidiary of that body corporate;

39.3.2 any employee trust of that body corporate;

39.3.3 that body corporate's Holding Company;

39.3.4 any limited partner participant interested in or sole Shareholder holding the shares of that body corporate; and

39.3.5 any Subsidiary of that Holding Company;

(a "member of the same group") without restriction as to price or otherwise, and any such transfer shall be registered by the Directors. If any such Transferee ceases to be a member of the same group as the original transferor it shall forthwith (and in any event within 15 Business Days) transfer the relevant shares back to the original transferor, or another member of the same group as the original transferor, failing which a Deemed Transfer Notice shall be deemed given in respect of the relevant shares by such Transferee and such shares may not otherwise be transferred.

39.4 Transfers with Shareholder approval

Notwithstanding any other provision of these articles, a transfer of any shares approved by a Shareholder Majority may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

39.5 Transfers by Minority Shareholders

Notwithstanding any other provision of these articles, a Minority Shareholder may transfer his/its shares without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

39.6 Notwithstanding any other provisions of these Articles, any Shareholder may transfer any of its shares in the Company without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to any Associated Government Entity.

39.7 Permitted Transfers within OTIF Group

39.7.1 A shareholder who is a Member of the OTIF Group will be permitted to transfer the legal title to and/or beneficial ownership of a share to any other Member of the OTIF Group provided that in the case that any person was a Member of the OTIF Group ceases to be a Member of the ITIF Group then

the relevant shares shall be transferred to the original shareholder within the OTIF Group or any permitted transferee thereof.

39.7.2 Any Member of the OTIF Group may disclose such confidential information relevant to the proposed transfer of shares as referenced in Article 39.7.1 above to any other Member of the OTIF Group (provided always that such Member of the OTIF Group will be required to hold such information as confidential).

#### 40 VOLUNTARY TRANSFERS

40.1 Any Shareholder who wishes to transfer any Shares other than pursuant to Article 39 (the "Seller") shall give the Company notice in Writing (the "Transfer Notice"). Once given the Transfer Notice shall be irrevocable.

40.2 The Transfer Notice shall specify:

40.2.1 the number of Shares the Seller wishes to transfer (the "Sale Shares");

40.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;

40.2.3 the price per share at which the Seller wishes to sell the Sale Shares; and

40.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "Total Sale Condition").

40.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.

40.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:

40.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the date of the Transfer Notice as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore any majority or minority interest in the share capital of the Company;

40.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

- 40.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
- 40.4.4 the Company shall procure that any certificate required pursuant to this Article 40.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 40.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles in respect of the Sale Shares, the Company shall give notice in Writing (the "Transfer Offer Notice") to the Company and each of the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
  - 40.5.1 that each Eligible Shareholder:
    - 40.5.1.1 is entitled to apply for some or all of the Sale Shares; and
    - 40.5.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the "Acceptance Period") within which to deliver his application for Sale Shares to the Company; and
  - 40.5.2 whether the Transfer Notice contained a Total Sale Condition.
- 40.6 On the expiry of the Acceptance Period:
  - 40.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
    - 40.6.1.1 shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and
    - 40.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
  - 40.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
    - 40.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
    - 40.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall

be allocated by re-applying the provisions of this Article 40.5.1.2.

40.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 40.5 unless all of the Sale Shares can be so allocated.

40.8 If any of the Sale Shares are allocated by the Company pursuant to Article 40.5:

40.8.1 the persons to whom they are allocated (each an "Allocated Person") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

40.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the "Sale Notice") to the Seller and to each Allocated Person specifying:

40.8.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

40.8.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

40.9 On Completion:

40.9.1 each Allocated Person shall pay the purchase price in respect of the relevant Sale Shares:

40.9.1.1 to the Seller; or

40.9.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person);

40.9.2 if the Company is an Allocated Person, it shall:

40.9.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or

40.9.2.2 if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

40.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

40.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 40) and when that Transfer Form has been duly stamped:

40.10.1 the Company shall cause the name of that Allocated Person; or

40.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

40.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

40.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 40.6, the Company shall immediately notify the Seller in Writing (the "Unsold Shares Notice"), however the Seller shall not be entitled to sell the Unsold Shares to any third party.

#### 41 TAG ALONG

41.1 Notwithstanding any other provision in these articles, no sale or transfer or other disposition of any interest in any shares ("Specified Shares") shall have any effect if it would result in a Controlling Interest being obtained in the Company by any person or group of persons acting in concert unless, before the sale, transfer or other disposition takes effect, the proposed Transferee has made a bona fide offer in accordance with this article 41.1 to purchase at the specified price (defined in article 40.3) all the shares held by all the other Shareholders (except any Shareholder which has expressly waived its right to receive such offer for the purpose of this article).

41.2 An offer made under article 41.1 shall be in writing, open for acceptance for at least 20 days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period for acceptance.

41.3 For the purpose of article 41.1:

41.3.1 the expression "transfer" shall include the renunciation of a renounceable letter; and

41.3.2 the expression "specified price" means a price per share equal to the highest price paid (or payable pursuant to such bona fide offer referred to in article 41.1) by the Transferee or persons acting in concert with him or connected with him for any shares within the last six months plus an

amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares.

- 41.4 If the specified price or its cash equivalent for any shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 41.1 between the proposed Transferee and Shareholders holding 75% of the class of shares concerned (excluding the Transferee and persons who have waived their right to receive an offer), it may be referred to the Independent Expert by any Shareholder and, pending its determination, the sale, transfer or other disposition referred to in article 41.1 shall have no effect. The costs of the Independent Expert shall be borne as the Independent Expert shall determine.
- 41.5 The rights of pre-emption set out in these articles shall not arise on any transfer of shares made in accordance with articles 41.1 to 41.4 inclusive. Further, the provisions of articles 41.1 to 41.4 shall not apply where a Drag Along Notice has been served.

## 42 DRAG ALONG

- 42.1 If the holders of not less than 90% of the Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer all their interest in Ordinary Shares (the "Sellers' Shares") to a bona fide arms' length purchaser (the "Proposed Purchaser"), the Selling Shareholders shall have the option (the "Drag Along Option") to serve upon the Company a written notice (the "Drag Along Notice") to require all the other holders of Ordinary Shares (the "Called Shareholders") to sell and transfer all their shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of articles 42.1 to 42.8. If the holders of not less than 90% of the Ordinary Shares in issue for the time being propose that, the entire issued share capital in the Company be transferred to a newly formed holding company whereby the membership, pro rata shareholdings and classes of shares comprised in such holding company match that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company, the provisions of this Article 42 shall apply as if reference to the Proposed Purchaser shall be deemed to include reference to such holding company.
- 42.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify (i) that the Called Shareholders are required to transfer all their Ordinary Shares (the

"Called Shares") pursuant to this article, (ii) the person to whom they are to be transferred, (iii) the consideration for which the Called Shares are to be transferred ("Drag Price") (calculated in accordance with this article) and (iv) the proposed date for completion of the transfer of the Sellers' Shares and the Called Shares.

- 42.3 Immediately upon receipt of the Drag Along Notice, the Board shall give notice in writing to the Called Shareholders giving the details contained in the Drag Along Notice requiring them each to sell and transfer the Called Shares to the Proposed Purchaser (or as the Proposed Purchaser may direct) at the completion date as set out in the Drag Along Notice free from encumbrances and on the same terms and conditions per share as set out in the Drag Along Notice.
- 42.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 42.5 The Drag Price shall be equal to the price per Seller Share receivable by the Selling Shareholders. Any dispute about the calculation of the Drag Price shall be immediately referred to an Independent Expert (whose decision shall, in the absence of manifest error, be final and binding).
- 42.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless;
- 42.6.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 42.6.2 that date is less than three days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice..
- 42.7 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served and the Directors shall forthwith register the Proposed Purchaser (or as they may direct) as the holder thereof. After the Proposed Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall not be an impediment to registration of shares under this sub-article that a share certificate has not been produced..
- 42.8 If any Shareholder, having been so required, defaults in transferring any shares (a "Defaulting Called Shareholder"), the Company may receive (and hold for the account of the Defaulting Called Shareholder) the consideration (either by way of cash or Non-Cash Consideration) on behalf of the Defaulting Called Shareholder, and



may authorise a Director (who each Shareholder hereby appoints as its attorney) to execute a transfer of such shares in favour of the Proposed Purchaser.

42.9 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre existing option to acquire shares in the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of articles 42.1 to 42.8 shall apply mutates mutandis to the New Shareholder save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Shareholder.

42.10 The provisions of this Article 42 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Along Notice.

#### 43 COMPLIANCE

43.1 For the purpose of ensuring compliance with the provisions of Article 38 - 42 (inclusive), the Directors shall immediately and may require any Shareholder to procure (to the extent he is able) that:

43.1.1 he;

43.1.2 any proposed transferee of any Shares; or

43.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose;

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares.

43.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provision of these articles.

#### 44 TRANSMISSION OF SHARES

44.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.

44.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

44.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

44.2.2 subject to Article 44.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

44.3 A Transmittée does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittée becomes the Holder of those Shares.

#### 45 EXERCISE OF **TRANSMITTEES' RIGHTS**

45.1 A Transmittée who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

45.2 If a Transmittée wishes to have a Share transferred to another person, that Transmittée must execute a Transfer Form in respect of it.

45.3 Any transfer made or executed under this Article 45 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

#### 46 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmittée is entitled to those Shares, that Transmittée is bound by the notice if it was given to that Shareholder before that Transmittée's name has been entered in the register of members as Holder of those Shares.

#### 47 PROCEDURE FOR DECLARING DIVIDENDS

47.1 Subject to the provisions of the Act and to Article 47.4 below, the Company may by Ordinary Resolution, upon the recommendation of the Directors, declare a dividend.

47.2 Subject to Article 47.4 below, every general meeting at which a dividend is declared shall, by Ordinary Resolution, direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.

47.3 Subject to Article 47.4 below, where a dividend is declared in respect of more than one class of share the Company may, by Ordinary Resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of share.

47.4 No dividend shall be declared in respect of any class of share in circumstances where the Directors recommend that no dividend should be declared nor shall any dividend be declared in respect of any class of share which exceeds the amount recommended by the Directors in respect of that class.

47.5 When paying interim dividends the Directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the Directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

#### 48 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

48.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

48.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

48.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

48.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

#### 49 NO INTEREST ON DISTRIBUTIONS

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

49.1 the terms on which that Share was issued; or

49.2 the provisions of another agreement between the Holder of that Share and the Company.

#### 50 UNCLAIMED DISTRIBUTIONS

50.1 All dividends or other sums which are:

50.1.1 payable in respect of Shares; and

50.1.2 unclaimed after having been declared or become payable;

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

50.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

50.3 If:

50.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

50.3.2 the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## 51 NON-CASH DISTRIBUTIONS

51.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).

51.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

51.2.1 fixing the value of any assets;

51.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

51.2.3 vesting any assets in trustees.

## 52 WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

52.1 that Share has more than one Holder; or

52.2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share.

## 53 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

53.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- 53.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 53.1.2 appropriate any sum which they decide to capitalise in accordance with Article 53.1.1 (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions.
- 53.2 Capitalised Sums must be applied:
  - 53.2.1 on behalf of the Persons Entitled; and
  - 53.2.2 in the same proportions as a dividend would have been distributed to them.
- 53.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.
- 53.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.
- 53.5 Subject to the other provisions of these articles, the Directors may:
  - 53.5.1 apply Capitalised Sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;
  - 53.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 53 (including the issuing of fractional certificates or the making of cash payments); and
  - 53.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 53.

## 54 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:

- 54.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 54.2.2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## 55 QUORUM FOR GENERAL MEETINGS

- 55.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 55.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 55.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless:
  - 55.3.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or
  - 55.3.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

## 56 CHAIRING GENERAL MEETINGS

- 56.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 56.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:
  - 56.2.1 the Directors present; or
  - 56.2.2 (if no Directors are present), the meeting;

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

57 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

57.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

57.2 The Chairman of the Meeting may permit other persons who are not:

57.2.1 Shareholders; or

57.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

58 ADJOURNMENT OF GENERAL MEETINGS

58.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

58.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

58.2.1 that meeting consents to an adjournment; or

58.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

58.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

58.4 When adjourning a general meeting, the Chairman of the Meeting must:

58.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

58.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

58.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

58.5.2 containing the same information which such notice is required to contain.

58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

## 59 VOTING AT GENERAL MEETINGS: GENERAL

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

59.2 On a vote on a resolution on a show of hands at a general meeting every Ordinary Shareholder (whether present in person or by one or more proxies or corporate representatives) or on a written resolution has one vote for every Ordinary Share held by him.

## 60 ERRORS AND DISPUTES

60.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

60.2 Any objection pursuant to Article 60.1 must be referred to the Chairman of the Meeting, whose decision is final.

## 61 POLL VOTES

61.1 A poll on a resolution may be demanded:

61.1.1 in advance of the general meeting where it is to be put to the vote; or

61.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

61.2 A poll may be demanded by:

61.2.1 the Chairman of the Meeting;

61.2.2 the Directors;

61.2.3 two or more persons having the right to vote on the relevant resolution; or

61.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution.

61.3 A demand for a poll may be withdrawn if:

61.3.1 the poll has not yet been taken; and



61.3.2 the Chairman of the Meeting consents to the withdrawal;

but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.

61.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## 62 CONTENT OF PROXY NOTICES

62.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:

62.1.1 states the name and address of the Shareholder appointing the proxy;

62.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

62.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

62.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

62.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

62.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

62.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

62.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and

62.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

## 63 DELIVERY OF PROXY NOTICES

63.1 Any notice of a general meeting must specify the address or addresses (the "Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

63.2 Subject to Articles 63.3 and 63.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

- 63.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 63.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- 63.4.1 in accordance with Article 63.2; or
  - 63.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 63.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 63.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 63.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 63.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

## 64 AMENDMENTS TO RESOLUTIONS

- 64.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 64.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 64.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 64.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 64.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 64.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

65 MEANS OF COMMUNICATION TO BE USED

- 65.1 Subject to the other provisions of these articles:

65.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

65.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

65.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

- 65.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

- 65.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

66 COMPANY SEALS

- 66.1 Any common seal may only be used by the authority of the Directors.

- 66.2 The Directors may decide by what means and in what form any common seal is to be used.

- 66.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

67 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

68      **DIRECTORS' INDEMNITY**

68.1      Subject to Article 68.2, a Relevant Director may be indemnified out of the Company's assets against:

68.1.1      any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

68.1.2      any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

68.1.3      any other liability incurred by him as an officer of any Group Company.

68.2      Article 68.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

69      **DIRECTORS' INSURANCE**

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.