

THE COMPANIES ACT 2006

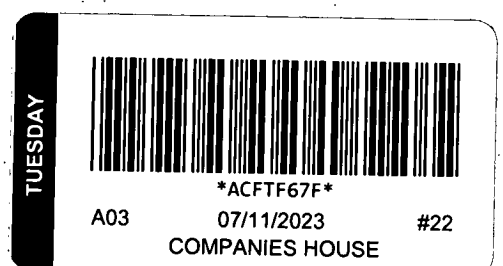
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of

African Originals Limited

Company number: 13153069

(the "**Company**")



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1 DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless expressly stated to the contrary:

Additional Shares has the meaning given in article 17.2.1;

Affected Shareholder has the meaning given in article 13.1;

Affected Shareholder Notice has the meaning given in article 13.2;

Asset Sale means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

Beneficial Owner means a person whose shares are held on trust by NomineeCo;

Business Day means a day other than a Saturday, Sunday or public holiday in each of England, Kenya and Mauritius when banks in London, Nairobi and Port Louis are open for the transaction of normal banking business;

Companies Act means the Companies Act 2006;

Completion Conditions has the meaning given in article 17.2.3;

Deed of Adherence means a deed of adherence under which a person who acquires any shares (whether by transfer or allotment) agrees with the shareholders and the Company to become a party to, and to be bound by the terms of, any Shareholders' Agreement as a shareholder;

Disposal means an IPO or Sale;

Disposers has the meaning given in article 15.1;

Drag Notice has the meaning given in article 15.1;

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

Excess Shares has the meaning given in article 11.9.5(c);

Exempted Transferees has the meaning given in article 9.1;

Fair Market Value means the fair market value of each share based on an arm's length sale between a willing vendor and a willing purchaser and disregarding any diminution in the value of the shares by reason of the operation of any article or, in the absence of agreement between the shareholders, as determined by the Independent Valuer;

Group means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company;

Hurdle means an aggregate shareholding of not more than 49.9999% of the entire issued share capital of the Company from time to time;

Hurdle Majority has the meaning given in article 17.8;

Hurdle Notice has the meaning given in article 17.2;

Independent Valuer has the meaning given in article 14.1;

Insolvency Event means where a shareholder:

- (a) is an individual, they become bankrupt or have a bankruptcy petition presented against them (and an application to set aside the petition has not been issued within 21 days of the petition being presented and such application to set aside has not been successful) or who enters into, or proposes to enter into any composition or arrangement with, or for, their creditors (including an individual voluntary arrangement) or becomes subject of any other event analogous to the foregoing in any jurisdiction; or
- (b) is a company:
 - (i) it suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts;
 - (ii) it commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than being a company for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - (iii) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with its winding up;
 - (iv) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed; or
 - (v) a person becomes entitled to appoint a receiver over all or any of the assets of the shareholder or a receiver is appointed over all or any of the assets of the shareholder;

IPO means the admission of all or any of the shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Lock In Period means the period of four (4) years from the date of the adoption of these articles;

Minority Shareholder has the meaning given in article 17.10;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008;

New Option Shareholder has the meaning given in article 17.18;

New Shares has the meaning given in article 7.3.1;

New Shareholder has the meaning given in article 15.4;

New Tagging Shareholder has the meaning given in article 16.5;

NomineeCo means Crowdcube Nominees Limited, (company number: 09820478) or an Exempted Transferee of such NomineeCo;

Non-Affected Shareholders has the meaning given in article 13.2;

Obligatory Transfer Event has the meaning given in article 13.1;

Obligatory Transfer Notice has the meaning given in article 13.3;

Option Shareholder has the meaning given in article 18.7;

PBL means Phoenix Beverages Limited, a company incorporated in Mauritius with registered number C07001183 whose registered office is at 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius;

PBL Acceptance Notice has the meaning given in article 11.7;

PBL Director means any director appointed to the board by PBL in accordance with its rights in any Shareholders' Agreement;

PBL Offer Period has the meaning given in article 11.5.4;

Prescribed Price has the meaning given in article 12.1;

Price has the meaning given in article 17.2.2;

Proposing Transferor has the meaning given in article 11.1;

Pro-Rata Entitlement has the meaning given in article 11.9.3;

Pro-Rata Number means a number equal to the product of (x) the total number of shares owned by the Tagging Shareholder and (y) a fraction, the numerator of which shall be the total number of shares for sale by the selling shareholder, and the denominator of which shall be the total number of shares owned by the selling shareholder (including the shares proposed to be sold by the selling shareholder); provided, however, that any fraction of a share resulting from such calculation shall be disregarded for purposes of determining the Pro-Rata Number;

proxy notice has the meaning given in article 55.1;

Purchaser has the meaning given in article 11.10.2(d);

Recipients has the meaning given in article 15.1;

Record Date has the meaning given in article 11.9.3;

Remaining Shareholders has the meaning given in article 18.2;

Remaining Transfer Shares has the meaning given in article 11.9.1;

ROFR has the meaning given in article 18.2.3;

Sale means a Share Sale or an Asset Sale;

Sale Confirmation Date has the meaning given in article 17.13;

Sale Longstop Date means the date falling three (3) months from the Sale Confirmation Date (or such other date agreed between PBL and the board);

Shareholder Majority means shareholders who together hold at least 75% of the shares of the Company in issue from time to time (calculated exclusive of any shares held as treasury shares) acting together;

Shareholders' Agreement means any written agreement entered into by the shareholders and the Company from time to time;

Shareholders' Claims means all indebtedness, liabilities, obligations, or undertakings of any kind or description of the Company owing to a shareholder in respect of any and all shares issued by the Company to such shareholder, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated;

Share Sale means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions), except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

Surplus Shares has the meaning given in article 11.12;

Tag Acceptance Notice has the meaning given in article 16.2;

Tag Notice has the meaning given in article 16.1;

Tagging Shareholders has the meaning given in article 16.1;

TPP has the meaning given in article 15.1;

TPP Notice has the meaning given in article 18.2;

Transferee Shareholders has the meaning given in article 11.8;

Transfer Notice has the meaning given in article 11.2;

Transfer Shares has the meaning given in article 11.2;

TS Acceptance Notice has the meaning given in article 11.10.2(d);

TS Offer Period has the meaning given in article 11.9.5; and

Vendors has the meaning given in article 18.1.

1.2 Words or expressions contained in these articles bear the same meaning as in the Model Articles as in force on the date when these articles become binding on the Company.

1.3 Unless the context otherwise requires:

1.3.1 other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the Company; and

1.3.2 references to the "directors" or the "board" are references to the board of directors of the Company.

1.4 Words denoting the singular include the plural (and vice versa). Words denoting any one gender include all genders. References to persons include individuals, partnerships, bodies corporate and unincorporated associations.

1.5 Save as set out in article 1.2, the Model Articles shall not apply to the Company and these articles constitute the articles of association of the Company to the exclusion of any provision of the Model Articles.

PART A

2 LIABILITY OF MEMBERS

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

3 METHODS OF APPOINTING DIRECTORS

3.1 Subject to the provisions of any Shareholders' Agreement, 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:

3.1.1 by ordinary resolution; or

3.1.2 by a decision of the directors.

3.2 In any case where as a result of death the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

3.3 For the purposes of article 3.2 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.

4 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

4.1 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;

4.2 a bankruptcy order is made against that person;

4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

4.4 the board by a resolution of the directors determines that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

4.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

4.6 in the case of a director appointed by a shareholder pursuant to any Shareholders' Agreement, that shareholder appointing such director ceases to have a right to make such appointment in accordance with the terms of that Shareholders' Agreement.

5 QUORUM FOR DIRECTORS' MEETINGS

5.1 The quorum for a directors' meeting is four (4) directors, or as may otherwise be agreed by the shareholders from time to time pursuant to any Shareholders' Agreement.

5.2 For the purposes of any meeting (or part of a meeting) held to consider the authorisation of a director's conflict pursuant to article 28.1, if there is only one Eligible Director in office, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

5.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

5.3.1 to appoint further directors in accordance with the provisions of any Shareholders' Agreement; or

5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum at the time when the meeting proceeds to business.

7 ALLOTMENT OF SHARES

7.1 The directors have the powers given by section 550 of the Companies Act to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company.

7.2 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) by the Company.

7.3 Unless otherwise determined by the directors with the prior written consent of a Shareholder Majority:

7.3.1 any equity securities (as defined in section 560 of the Companies Act and including any ordinary shares held by the Company as treasury shares) from time to time to be issued, sold or granted ("New Shares") shall be offered in the first instance to shareholders in proportion (as nearly as possible) to the existing number of shares held by them (subject always to article 17). Such offer shall be made by notice in writing specifying the number of the New Shares to which each shareholder is entitled, the price at which such New Shares are to be issued and specifying a period of time (not being less than 14 days) within which to accept the offer (failing which it will be deemed to have been declined);

7.3.2 any shareholder wishing to subscribe for a number of New Shares in excess of his entitlement may, on accepting the offer, state how many of the New Shares on offer in excess of his entitlement he wishes to subscribe for. If all the shareholders do not claim their entitlement to the New Shares pursuant to article 7.3.1 above then the unclaimed New Shares shall be apportioned and allotted to the shareholders wishing to subscribe for such excess in proportion (as nearly as possible) to their existing holdings of shares (provided that no shareholder shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this article); and

7.3.3 any New Shares not subscribed for pursuant to articles 7.3.1 and 7.3.2 may, subject to these articles, be disposed of by the directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the shareholders.

8 GENERAL RESTRICTION ON THE TRANSFER OF SHARES

Save in connection with enforcement of security by a secured lender to the Company, no shareholder shall transfer or otherwise dispose of or give any person any rights in or over any share or any interest in any share held by the shareholder, except as permitted or required by these articles and any Shareholders' Agreement.

9 EXEMPTED TRANSFER OF SHARES

9.1 Notwithstanding the general restriction set out in these articles, and subject to articles 17 and 18:

- 9.1.1 each shareholder (other than NomineeCo) is entitled to transfer their shares freely to his or her spouse, child, any other family member or family trust, or related entity, provided the ultimate beneficial owners and control of the transferee entity (if not an individual) are not materially different to the transferor entity; and
- 9.1.2 each Beneficial Owner may transfer his or her interest in any shares to any person, without notice to the Company and at any time, so long as NomineeCo remains the legal owner of such shares immediately after such transfer. If a transfer is made pursuant to this article 9.1.2, the new Beneficial Owner shall be treated as the Beneficial Owner for all purposes of these articles; and
- 9.1.3 NomineeCo may, at any time and entirely at its discretion, appoint any other person of good standing and (where relevant) authorised to hold shares on trust by the relevant regulatory body, as a replacement nominee, (each being an "Exempted Transferee").

10 SHARE TRANSFERS

- 10.1 Shares may be transferred by means of an instrument of transfer in any usual form, or any other form approved by the directors, or by a contract in the case of an own share purchase, which is executed by or on behalf of the transferor.
- 10.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 10.3 The Company may retain any instrument of transfer which is registered.
- 10.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it or (if an own share purchase) until the share is cancelled or held in treasury by the Company.
- 10.5 The directors shall be required to register any transfer of any share made in accordance with these articles and any Shareholders' Agreement and shall refuse to register any transfer of any share made otherwise than in accordance with these articles and any Shareholders' Agreement. Where the directors are required to refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

11 RIGHT OF FIRST OFFER

- 11.1 Notwithstanding the general restriction set out in these articles, a shareholder (the "Proposing Transferor") may seek to procure an offer from PBL and/or a Transferee Shareholder (as defined in article 11.8) willing to purchase all or a portion of the Proposing Transferor's shares in the Company (or any interest therein) in accordance with and always subject to the provisions of this article 11, which establishes the right of first offer for PBL and the Transferee Shareholders. This article 11 shall not apply to proposed transfers of shares or interests in shares to Exempted Transferees or transfers pursuant to articles 13, 15, 16.4, 17 (save as referred to in 17.1) and 18.

- 11.2 Any Proposing Transferor shall give notice in writing (the **"Transfer Notice"**) to the board stating that the Proposing Transferor desires to transfer such shares (the **"Transfer Shares"**) and the price, terms and conditions for acquiring such shares from the Proposing Transferor.
- 11.3 The Transfer Notice shall constitute the Company (by its board) as the agent of the Proposing Transferor, empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Prescribed Price (as defined in article 12.1) during (as applicable) the PBL Offer Period and/or the TS Offer Period. Once issued, the Transfer Notice may not be revoked except with the consent of the board.
- 11.4 Within five (5) days after receipt of the Transfer Notice, the board shall serve a copy of that Transfer Notice on PBL to exercise its right of first offer in priority to the Transferee Shareholders. Articles 11.4 to 11.6 shall not apply if PBL is the Proposing Transferor, and the remaining provisions of this article 11 shall be interpreted accordingly if PBL is the Proposing Transferor.
- 11.5 The Transfer Notice shall offer the Transfer Shares to PBL for purchase at the Prescribed Price and shall specify:
- 11.5.1 the total number of Transfer Shares;
 - 11.5.2 any third party to whom the Transfer Shares may be sold under article 11.12;
 - 11.5.3 the Prescribed Price for the Transfer Shares and the terms and conditions of sale; and
 - 11.5.4 a period (being not more than fourteen (14) days) (the **"PBL Offer Period"**), within which the offer must be accepted by PBL and shall be accompanied by a form of application for use by PBL in applying for any number of Transfer Shares.
- 11.6 Should PBL fail to accept the offer within the PBL Offer Period, such offer shall be deemed to have lapsed automatically in respect of PBL.
- 11.7 Should PBL accept the offer for any number of Transfer Shares, the board shall forthwith give notice in writing (the **"PBL Acceptance Notice"**) as hereinafter mentioned to the Proposing Transferor and to PBL, and the Proposing Transferor shall thereupon become bound upon payment of the Prescribed Price in full to the Proposing Transferor (whose receipt shall be a good discharge to PBL, the Company and the board, none of whom shall be bound to see to the application thereof) to transfer to PBL those Transfer Shares accepted by PBL. Every such PBL Acceptance Notice shall state the number of Transfer Shares agreed to be purchased by PBL, the aggregate Prescribed Price, and the place and time appointed by the board for the completion of the purchase (being not more than thirty (30) Business Days after the date of the PBL Acceptance Notice or such other date agreed between PBL and the board).
- 11.8 Within two (2) Business Days after the expiry of the PBL Offer Period, if PBL has not applied for all of the Transfer Shares, the board shall serve a copy of the Transfer Notice on all other shareholders (other than the Proposing Transferor and PBL) (the **"Transferee Shareholders"**) to exercise their right of first offer.
- 11.9 The Transfer Notice shall offer the Remaining Transfer Shares for purchase at the Prescribed Price and shall specify:
- 11.9.1 the total number of Transfer Shares which remain open for acceptance following the PBL Offer Period (the **"Remaining Transfer Shares"**);
 - 11.9.2 any third party to whom the Remaining Transfer Shares may be sold under article 11.12;
 - 11.9.3 the number of Remaining Transfer Shares offered to each Transferee Shareholder (the **"Pro-Rata Entitlement"**), which shall be such number of shares as nearly as may be in proportion to their shareholding percentages, such percentages being determined as of the date immediately prior to the date of the Transfer Notice (the

"Record Date") and calculated by excluding the shares held by PBL and the Proposing Transferor;

11.9.4 the Prescribed Price for the Remaining Transfer Shares and the terms and conditions of sale (being the same as referred to in article 11.5.3); and

11.9.5 a period (being not more than thirty (30) days) (the **"TS Offer Period"**), within which the offer must be accepted by the Transferee Shareholders and shall be accompanied by a form of application for use by each Transferee Shareholder in applying for:

- (a) its Pro-Rata Entitlement;
- (b) any amount less than its Pro-Rata Entitlement; or
- (c) for any shares in excess of such entitlement (if any) which the Transferee Shareholder wishes to purchase (the **"Excess Shares"**).

11.10 Upon the expiry of the TS Offer Period the following shall apply in relation to the Transferee Shareholders in exercise of their right of first offer:

11.10.1 should any Transferee Shareholder fail to accept the offer within the TS Offer Period, such offer shall be deemed to have lapsed automatically in respect of that Transferee Shareholder;

11.10.2 should any Transferee Shareholder accept the offer, the board shall be obliged to carry out the following actions:

- (a) allocate the Pro-Rata Entitlement to each Transferee Shareholder who has indicated that they would purchase their Pro-Rata Entitlement in relation to the Remaining Transfer Shares;
- (b) if any Transferee Shareholder has applied for less than his or her or its Pro-Rata Entitlement, the Remaining Transfer Shares shall be allocated to the Transferee Shareholders who have applied for Excess Shares in proportion to the number of shares held by them at the Record Date respectively (but without allocating to any Transferee Shareholder a greater number of Remaining Transfer Shares than the maximum number applied for by him or her or it) and any remaining shares shall be apportioned by continuing to apply this article 11.10.2(b) to those Transferee Shareholders that have not received the total Excess Shares they requested;
- (c) if any Remaining Transfer Shares shall not be capable of being offered to the Transferee Shareholders in proportion to their shareholding percentages without fractions, then as many of such shares as possible shall be offered to the Transferee Shareholders in proportion to their shareholding percentages and the remainder shall be offered in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the directors may think fit; and
- (d) the board shall forthwith give notice in writing (the **"TS Acceptance Notice"**) as hereinafter mentioned to the Proposing Transferor and to each Transferee Shareholder who has agreed to purchase the same (each a **"Purchaser"**) and the Proposing Transferor shall thereupon become bound upon payment of the Prescribed Price in full to the Proposing Transferor (whose receipt shall be a good discharge to the Purchasers, the Company and the board, none of whom shall be bound to see to the application thereof) to transfer to the Purchasers those Remaining Transfer Shares accepted by the Purchasers. Every such TS Acceptance Notice shall state the name and address of the Purchasers, the number of Remaining Transfer Shares agreed to be purchased by the

Purchasers (and the aggregate Prescribed Price in each case) and the place and time appointed by the board for the completion of the purchase (being not more than thirty (30) Business Days after the date of the TS Acceptance Notice).

- 11.11 If the Proposing Transferor fails to complete the transfer of the Transfer Shares to PBL, or (if applicable) the Remaining Transfer Shares to the Purchasers, in accordance with this article 11, then the board shall authorise a director as the attorney and agent of the Proposing Transferor with power to execute the transfer(s) of the Transfer Shares (and, if applicable, the Remaining Transfer Shares) and otherwise complete the transfer of the Transfer Shares (and, if applicable, the Remaining Transfer Shares) in accordance with this article 11.
- 11.12 If PBL does not accept the offer in full for all of the Transfer Shares, and the Proposing Transferor does not by the expiry of the TS Offer Period find Transferee Shareholders willing to purchase all of the Remaining Transfer Shares (the Company shall in this case give notice in writing to the Proposing Transferor specifying the number of Remaining Transfer Shares which have not been accepted for purchase by the Transferee Shareholders (the "**Surplus Shares**")) then the Proposing Transferor shall be at liberty, within a period of thirty (30) days from the date of receipt by the Proposing Transferor of the Company's written notice, to sell any Surplus Shares to the third party notified to the Company in the Transfer Notice, provided that such sale/offer shall be at a price not being less than the Prescribed Price and on terms no more favourable to the third party than were included in the Transfer Notice.

12 GENERAL CONDITIONS OF THE TRANSFER OF SHARES

- 12.1 In relation to articles 9 to 11, the price at which the relevant shares shall be sold at (the "**Prescribed Price**") shall be:
- 12.1.1 in relation to article 11, the price stated by the Proposing Transferor for the Transfer Shares in any Transfer Notice pursuant to article 11.2; or
- 12.1.2 in the case of transfers to Exempted Transferees pursuant to article 9, the price (if any) agreed between the transferor shareholder and the Exempted Transferee.
- 12.2 No Proposing Transferor shall, except with the prior written consent of the board (acting with the written consent of a Shareholder Majority), sell, transfer or otherwise dispose of any shares to any person who is not a party to any Shareholders' Agreement without first obtaining from that person a Deed of Adherence in favour of the other parties to such Shareholders' Agreement.

13 OBLIGATORY TRANSFER

- 13.1 A shareholder (the "**Affected Shareholder**") suffers an obligatory transfer event (an "**Obligatory Transfer Event**") on the occurrence of the following events (as applicable):
- 13.1.1 in the case of an individual shareholder (other than Alexandra Chappatte), death;
- 13.1.2 an Insolvency Event;
- 13.1.3 inability to carry out duties reasonably required of a shareholder for the efficient running of the Group for three (3) consecutive months, as determined by the board, and which is not remedied to the reasonable satisfaction of the board within ten (10) Business Days; and

- 13.1.4 a material breach of any Shareholders' Agreement, as determined by the board, and which is not remedied to the reasonable satisfaction of the board within ten (10) Business Days.
- 13.2 If an Obligatory Transfer Event occurs, the Affected Shareholder (or their personal representatives, or trustee in bankruptcy, or liquidator, administrator or administrative receiver, as the case may be, and articles 13.2 to 13.5 shall be construed accordingly) shall notify the other shareholders ("**Non-Affected Shareholders**") and the Company as soon as reasonably practicable following such Obligatory Transfer Event, and if it does not, it is deemed to have given such notice of it on the date on which any other shareholder or the Company becomes aware of the Obligatory Transfer Event (the "**Affected Shareholder Notice**").
- 13.3 Following the Affected Shareholder Notice, the Non-Affected Shareholders may, within twenty (20) Business Days of receiving or being deemed to have received the Affected Shareholder Notice, give written notice (an "**Obligatory Transfer Notice**") to the Affected Shareholder requiring that the Affected Shareholder sell all of the shares held by it to the Company, and should the Company (at the discretion of the board and subject to the provisions of any Shareholders' Agreement) elect not to buy back the shares held by the Affected Shareholder, the Non-Affected Shareholders on (unless the Non-Affected Shareholders agree otherwise in writing) a pro rata basis to the shareholding percentages of the Non-Affected Shareholders and in the event that any Non-Affected Shareholder is unable or unwilling to take up his or her or its rights pursuant to this article, then the other Non-Affected Shareholders have the right, pro rata to their existing shareholdings to take up such shares, in each case at a price per share equal to the price determined by the Affected Shareholder and the Non-Affected Shareholders within ten (10) Business Days based on an arm's length sale between a willing vendor and a willing purchaser, or in the absence of agreement between such shareholders, at the Fair Market Value determined by the Independent Valuer.
- 13.4 The Affected Shareholder undertakes to promptly deliver to the relevant shareholders or the Company upon request by a shareholder or the Company, duly executed stock transfer forms together with the certificate(s) (or duly executed indemnity in favour of the Company in respect of any lost, destroyed, or missing certificate, in a form acceptable to the board), in respect of all of the shares held by the Affected Shareholder and subject to the Obligatory Transfer Notice.
- 13.5 If an Obligatory Transfer Notice is issued, the Affected Shareholder must sell its shares to the Company (or the Non-Affected Shareholders) in accordance with the terms of the Obligatory Transfer Notice.

14 INDEPENDENT VALUER

- 14.1 Where a provision of these articles requires a Disposal to be effected at Fair Market Value, if the shareholders are unable to agree on a Fair Market Value within the time required by the provision, the Company shall instruct an independent investment bank, or accounting firm of international repute as agreed between the shareholders, or in the absence of agreement within seven (7) Business Days of either party serving details of a suggested expert on the other, then the president of the Institute of Chartered Accountants in England and Wales, to determine the Fair Market Value (the "**Independent Valuer**").
- 14.2 The Independent Valuer shall act as an expert and not as an arbitrator. The Independent Valuer's written decision on the matters referred to him or her shall be final and binding on the parties in the absence of manifest error or fraud.

- 14.3 To the extent not provided for by this article 14, the Independent Valuer may in his or her reasonable discretion determine such other procedures to assist with the conduct of the determination as he/she considers just or appropriate, including (to the extent he/she considers necessary), instructing professional advisers to assist him or her in reaching his or her determination.
- 14.4 The shareholders shall be entitled to make submissions to the Independent Valuer, including oral submissions, and shall provide (or procure that others including the Company provide) the Independent Valuer with such assistance and documents as the Independent Valuer reasonably requires for the purpose of reaching a decision, subject to the Independent Valuer agreeing to give such confidentiality to such undertakings as the parties may reasonably require, and each shareholder shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to all documentation and personnel as each other party reasonably requires to make submissions under this article.
- 14.5 The Independent Valuer will be instructed to determine the Fair Market Value as soon as possible, and in any case within 30 days of being instructed and to notify the shareholders in writing of the Fair Market Value.
- 14.6 The Independent Valuer's fees and any costs properly incurred by him or her in arriving at his or her determination (including any fees and costs of any advisers appointed by the Independent Valuer) shall be borne by the Company.

15 DRAG RIGHTS

- 15.1 Subject to article 15.3, should a Shareholder Majority (the "**Disposers**") at any time receive a written offer from a bona fide third party or parties, who is neither related to the Disposers nor associated with the Disposers in business (the "**TPP**"), offering to purchase the shares constituting the entire issued share capital of, and all of the Shareholders' Claims against, the Company, which the Disposers intend to accept, the Disposers may give written notice to the remaining shareholders (the "**Recipients**") and the Company (the "**Drag Notice**") to the effect that:
- 15.1.1 the Disposers have received a written offer from a TPP (including details and the identity of the TPP), which the Disposers intend to accept, offering to purchase the shares constituting the entire issued share capital of, and all of the Shareholders' Claims against, the Company for cash and upon such further terms as may be specified in such notice (which must include the price per share); and
- 15.1.2 the Disposers shall require the Recipients to sell all their shares and Shareholders' Claims against the Company (which together with the Disposers' shares and Shareholders' Claims against the Company shall constitute the entire issued share capital of the company and all the Shareholders' Claims) by way of a written agreement with the TPP entered into within fourteen (14) days after the date of the Drag Notice, provided that:
- (a) the sale of shares ranking *pari passu* with each other shall be on the same basis irrespective of holders;
 - (b) such sale is to the TPP notified in the Drag Notice and upon terms and conditions which are no less favourable to the Disposers and the Recipients than were notified in the Drag Notice; and

- (c) to the extent any Shareholders' Claims against the Company are transferred as part of such sale, or are repaid, such transfer and/or repayment or redemption shall be on the same terms for each class of Shareholders' Claims, irrespective of holder.
- 15.2 If any Recipient shall fail or refuse to transfer any of their shares (or Shareholders' Claims) pursuant to article 15.1 the board may authorise some person to execute and deliver on the Recipient's behalf the necessary instrument of transfer of such shares (or Shareholders' Claims) and the Company may receive and hold (without being liable for the loss thereof or to account for interest in respect thereof) the purchase money for the Recipient and cause the TPP to be registered as the holder of such shares (and/or Shareholders' Claims). The Recipient shall in such case be bound to deliver up its certificate(s) for the shares (or an appropriate indemnity satisfactory to the directors in respect thereof) to the Company whereupon it shall be entitled to receive the purchase money from the Company.
- 15.3 A Drag Notice may only be served within the Lock In Period.
- 15.4 On any person, following the issue of a Drag Notice, becoming a shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice who shall then be bound to sell and transfer all shares so acquired to the TPP and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the relevant shares shall take place immediately on the Drag Notice being deemed served on the New Shareholder or, if later, simultaneously with the sale of the Recipients' shares to the TPP.

16 TAG ALONG

- 16.1 Except in the case of transfers to Exempted Transferees and transfers made in accordance with articles 13, 15, 17 and 18, no transfer (or series of transfers in a series of related transactions) of over fifty per cent (50%) of the issued shares in the Company shall be made or registered to a TPP unless before the transfer is made or registered, the TPP has made or procured to be made a written offer to all the remaining shareholders (the "**Tagging Shareholders**") to purchase the Pro-Rata Number of the Tagging Shareholders' shares (the "**Tag Notice**"). The Tag Notice shall specify the number of shares desired to be transferred, the name of the TPP and the consideration per share agreed with the TPP, including all other terms or conditions.
- 16.2 Within fourteen (14) days after receipt of the Tag Notice, each Tagging Shareholder may, by written notice (a "**Tag Acceptance Notice**") to the TPP, require the TPP to buy a number of shares from such Tagging Shareholder up to a maximum of its Pro-Rata Number on the same terms and conditions (including the same consideration or cash price equivalent per share) as apply to the Disposers to the TPP (as reflected in the Tag Notice).
- 16.3 If a Tagging Shareholder fails to deliver a Tag Acceptance Notice within the fourteen (14) day period in article 16.2, such Tagging Shareholder shall have no right to participate in the transfer to the TPP.
- 16.4 If a Tagging Shareholder has delivered a Tag Acceptance Notice within the fourteen (14) day period in article 16.2, the proposed transfer to the TPP shall not be made or registered unless the TPP simultaneously completes the purchase of the shares held by that Tagging Shareholder.

- 16.5 On any person, following the issue of a Tag Notice, becoming a shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **"New Tagging Shareholder"**), a Tag Notice shall be deemed to have been served on the New Tagging Shareholder on the same terms as the previous Tag Notice and the provisions of this article shall apply with the necessary changes to the New Tagging Shareholder except that completion of the sale of the relevant shares shall take place immediately on the Tag Notice being deemed served on the New Tagging Shareholder or, if later, simultaneously with the sale of the Tagging Shareholders' shares to the TPP.

17 MINORITY PROTECTIONS

- 17.1 PBL will be permitted to acquire shares in the Company, subject to article 11, up to the Hurdle without the provisions of this article 17 applying.
- 17.2 No transfer or allotment of shares which will result in PBL holding shares in the issued share capital of the Company in excess of the Hurdle shall be made, or registered to PBL, unless before the transfer is made or registered, PBL has notified the directors in writing of its wish to acquire the remaining issued share capital of the Company (including any shares which would be issued pursuant to any granted rights to subscribe for shares). Such notification (**"Hurdle Notice"**) shall:
- 17.2.1 specify the number of shares that PBL would be required to acquire to hold the entire issued share capital of the Company (including any shares which would be issued pursuant to any granted rights to subscribe for shares) (**"Additional Shares"**); and
- 17.2.2 specify a price per share at which PBL wishes to acquire the Additional Shares (the **"Price"**); and
- 17.2.3 specify any applicable approvals required by law (including the requirements of any recognised stock exchange) or regulatory approvals (including under all applicable merger control laws) or other mandatory approvals or conditions to which completion of PBL's acquisition of the Additional Shares shall be conditional (the **"Completion Conditions"**).
- 17.3 Within 10 Business Days of the receipt of a Hurdle Notice, the directors (excluding any PBL Directors) shall hold a meeting at which such directors shall consider the Hurdle Notice and, if thought fit (and subject to article 17.4 below), may by a majority decision of such directors, approve the terms of the Hurdle Notice.
- 17.4 During the three year period from the date of adoption of these articles, if the Hurdle Notice is not approved in accordance with article 17.3:
- 17.4.1 any proposed transfer referred to in article 17.2 giving rise to the Hurdle Notice shall not proceed and no shareholder shall be permitted to transfer their shares to PBL in accordance with the terms stated in the Hurdle Notice and the remaining provisions of this article 17 shall not apply; and
- 17.4.2 any proposed allotment of shares to PBL referred to in article 17.2 in excess of the Hurdle shall not proceed (and shall instead proceed in accordance with article 7 as if PBL had waived any entitlement to New Shares which would cause the Hurdle to be exceeded, but without prejudice to PBL's rights under article 7 in respect of an allotment of shares which do not exceed the Hurdle).
- PBL shall be permitted to send a new Hurdle Notice to the directors provided that (i) only one Hurdle Notice may be sent in any 12 month period (or if otherwise agreed by the board), and

- (ii) any new Hurdle Notice includes a higher Price than was stated in the previous Hurdle Notice (or if otherwise agreed by the board), and article 17.3 shall apply in respect of each new Hurdle Notice.
- 17.5 After the three year period from the date of adoption of these articles, if the Hurdle Notice is not approved in accordance with article 17.3, the proposed transfer or allotment referred to in article 17.2 giving rise to the Hurdle Notice may proceed (subject to article 17.7 and 17.8), and shareholders shall be permitted to transfer their shares to PBL in accordance with the terms stated in the Hurdle Notice, but subject to an increase in the Hurdle Majority to 65%. PBL shall be permitted to send a new Hurdle Notice to the directors provided that (i) only one Hurdle Notice may be sent in any 12 month period (or if otherwise agreed by the board), and (ii) any new Hurdle Notice includes a higher Price than was stated in the previous Hurdle Notice (or if otherwise agreed by the board), and article 17.3 shall apply in respect of each new Hurdle Notice.
- 17.6 A majority of the directors (excluding any PBL Directors) have the right to compel the Company to obtain an independent valuation of the Company under article 14 in order to assess the Fair Market Value having regard to the Price in the Hurdle Notice and also by reference to the valuations achieved on a sale of comparable companies to the Company in the beverages sector.
- 17.7 If the Hurdle Notice is approved by a majority of directors (excluding any PBL Directors) under article 17.3, or if article 17.5 applies, then the proposed transfer or allotment referred to in article 17.2 giving rise to the Hurdle Notice shall be permitted to proceed (subject to article 17.8), and the Company shall forthwith give to the shareholders (other than PBL) notice in writing:
- 17.7.1 stating the Price set out in the Hurdle Notice;
 - 17.7.2 offering each of them an option to transfer their shares at that Price to PBL;
 - 17.7.3 stating any Completion Conditions, and specifying the applicable Hurdle Majority, which shall apply to the proposed transfer; and
 - 17.7.4 inviting each of them to notify the Company in writing within 21 days from the date of the notice sent under this article 17.7 whether he/she/it is willing to transfer any or all such shares to PBL at the Price.
- 17.8 The proposed transfer or allotment referred to in article 17.2 giving rise to the Hurdle Notice shall be permitted to proceed only if shareholders (other than PBL) holding over 50% of the issued share capital of the Company (excluding the shares held by PBL) notify the Company in accordance with article 17.7.4 that they are willing to transfer any or all such shares to PBL at the Price (the "**Hurdle Majority**"). The Hurdle Majority may be increased by the application of article 17.5.
- 17.9 Subject to receipt of a Hurdle Majority, any shareholder who notifies the Company within the 21 day period referred to in article 17.7.4 above shall be entitled to sell, and PBL shall be required to purchase (subject to satisfaction of the Completion Conditions), the shares specified by the relevant shareholder in the notice for the Price. Such sale and purchase shall take place simultaneously with the transfer of shares giving rise to the Hurdle Notice.
- 17.10 Subject to receipt of a Hurdle Majority, if any shareholder does not choose to transfer their shares to PBL at the Price following the expiry of the notice period set out in article 17.7.4 (a "**Minority Shareholder**"), PBL may send a written notice to both the Minority Shareholder and the Company to acquire all or any of the Minority Shareholders' shares and to require the Minority Shareholders to transfer all or any of their shares to PBL by way of a written

agreement entered into within fourteen (14) days after the expiry of the time for acceptance of the offer made under article 17.7.4, provided that:

17.10.1 the sale of shares ranking *pari passu* with each other shall be on the same basis irrespective of holders; and

17.10.2 such sale is to PBL and upon the terms and conditions (including Price and the Completion Conditions) and not less favourable to the Minority Shareholders than were notified in the Hurdle Notice; and

17.10.3 completion of the sale of shares shall be subject to satisfaction of the Completion Conditions.

17.11 If any Minority Shareholder shall fail or refuse to transfer any of their shares pursuant to article 17.10 the board may authorise some person to execute and deliver on the Minority Shareholder's behalf (as attorney and/or agent) the necessary instrument of transfer of such shares and the Company may receive and hold (without being liable for the loss thereof or to account for interest in respect thereof) the purchase money for the Minority Shareholder and cause PBL to be registered as the holder of such shares. The Minority Shareholder shall in such case be bound to deliver up its certificate(s) for the shares (or an appropriate indemnity satisfactory to the directors in respect thereof) to the Company whereupon it shall be entitled to receive the purchase money from the Company.

17.12 Completion of any sale and purchase of shares allocated in accordance with the procedure set out in articles 17.7 to 17.11 shall take place at the Company's registered office as soon as practicable following, and in any event within thirty (30) Business Days of, either:

17.12.1 if all shareholders have accepted PBL's offer in the Hurdle Notice, expiry of the 21 day period referred to in article 17.7.4 (or, if later, five (5) Business Days following satisfaction of the Completion Conditions); or

17.12.2 if not all shareholders have accepted PBL's offer in the Hurdle Notice, expiry of the fourteen (14) day period referred to in article 17.10 (or, if later, five (5) Business Days following satisfaction of the Completion Conditions).

17.13 If either (i) any shareholder gives notice to the Company requiring PBL to acquire its shares under article 17.9, and/or (ii) PBL gives written notice to a Minority Shareholder under article 17.10 (the date of receipt of such notice in (i), or the date of delivery of such notice in (ii), being the "**Sale Confirmation Date**"), then PBL shall use its reasonable endeavours to procure the satisfaction of the Completion Conditions as soon as reasonably practicable from the Sale Confirmation Date and in any event by the Sale Longstop Date. PBL shall keep the board reasonably informed in writing of any material developments regarding the satisfaction of the Completion Conditions.

17.14 If any Completion Condition is not satisfied before the Sale Longstop Date then the obligations on PBL to acquire any Additional Shares in accordance with the applicable Hurdle Notice shall lapse and the proposed transfer referred to in article 17.2 giving rise to the Hurdle Notice shall not proceed and no shareholder shall be permitted to transfer their shares to PBL in accordance with this article 17.

17.15 Once PBL's holding of shares exceeds the Hurdle in accordance with this article 17 it shall be permitted to acquire any additional shares without the provisions of this article 17 applying to such acquisition (including, for the avoidance of doubt, if its shareholding has subsequently fallen below the Hurdle prior to such acquisition of shares where that is a result of the exercise of share options granted by the Company).

17.16 For the avoidance of doubt, the pre-emption provisions in article 11 do not apply to any transfer of shares made under this article 17 (save as referred to in article 17.1).

- 17.17 The board may by majority decision disapply the provisions of this article 17 in the event that an allotment of shares to PBL (in accordance with article 7 and which will result in PBL holding shares in the issued share capital of the Company in excess of the Hurdle) is made to provide emergency funding to the Group where (i) it is unable to procure appropriate debt finance and/or (ii) any allotment of New Shares under article 7 is not subscribed for in full, provided, in either case and where such disapplication occurs in advance of December 2027, that the board agrees with PBL at the time of such disapplication a Price (and Completion Conditions) at which PBL shall be required to issue a Hurdle Notice during December 2027 and the provisions of this article 17 shall apply to such Hurdle Notice *mutatis mutandis*.
- 17.18 On any person, following the issue of a Hurdle Notice, becoming a shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Option Shareholder"), the notice referred to in article 17.7 shall be deemed to have been served on the New Option Shareholder on the same terms as the previous notice referred to in such article, and the provisions of articles 17.9 to 17.16 shall apply with the necessary changes to the New Option Shareholder.

18 RIGHT OF FIRST REFUSAL

- 18.1 If PBL has not acquired all of the issued shares in the capital of the Company within the Lock In Period, a Shareholder Majority (which shall be determined by excluding the shares held by PBL) (together, the "Vendors") will have the option to sell their shares to a TPP after the Lock In Period ends in accordance with the terms of this article 18.
- 18.2 Should the Vendors receive a written offer from a TPP after the Lock In Period ends offering to purchase the shares constituting the entire issued share capital of the Company, which the Vendors intend to accept, the Vendors shall be obliged to give written notice (the "TPP Notice") to the remaining shareholders including PBL (the "Remaining Shareholders") to the effect that:
- 18.2.1 the Vendors have received a written offer from a TPP (including details and the identity of the TPP), which the Vendors intend to accept, offering to purchase the shares constituting the entire issued share capital of the Company for cash (including the price per share) and upon such further terms as may be specified in such notice;
- 18.2.2 the time for acceptance of the TPP's offer (being not longer than thirty (30) Business Days); and
- 18.2.3 in the case of PBL only, the Vendors' entire shareholding in the Company is available to PBL for purchase at the price and on the terms so specified in the TPP Notice and offering them for sale to PBL accordingly (the "ROFR"), with the time for acceptance of the ROFR being not longer than thirty (30) Business Days.
- 18.3 Should PBL not accept the ROFR within the time period referred to in the TPP Notice, the Vendors shall be entitled to transfer all of their shares, and to require the Remaining Shareholders (including PBL) to transfer all of their shares, to the TPP within thirty (30) days after the expiry of the time for acceptance of the Vendors' offer to PBL referred to in the TPP Notice, provided that:
- 18.3.1 the sale of shares ranking *pari passu* with each other shall be on the same basis irrespective of holders; and
- 18.3.2 such sale is to the TPP notified in the TPP Notice and upon the terms and conditions (including price) that were specified in the TPP Notice.

- 18.4 Should PBL accept the ROFR within the period specified in the TPP Notice, PBL shall acquire all of the shares held by the Vendors, and PBL shall also require the Remaining Shareholders (excluding PBL) to transfer all of their shares to PBL, within thirty (30) Business Days of its written acceptance of the ROFR, provided that:
- 18.4.1 the sale of shares ranking *pari passu* with each other shall be on the same basis irrespective of holders; and
- 18.4.2 such sale is to PBL and upon the terms and conditions (including price) that were specified in the TPP Notice.
- 18.5 If either (i) a Remaining Shareholder shall fail or refuse to transfer any of their shares to a TPP pursuant to article 18.3, or (ii) a Vendor or a Remaining Shareholder (excluding PBL) shall fail or refuse to transfer any of their shares to PBL pursuant to article 18.4, the board may authorise some person to execute and deliver on the relevant Vendor's or Remaining Shareholder's behalf (as attorney and/or agent) the necessary instrument of transfer of such shares and the Company may receive and hold (without being liable for the loss thereof or to account for interest in respect thereof) the purchase money for the Vendor or Remaining Shareholder, and cause the TPP or PBL (as applicable) to be registered as the holder of such shares. The Vendor or Remaining Shareholder (as applicable) shall in such case be bound to deliver up its certificate(s) for the shares (or an appropriate indemnity satisfactory to the directors in respect thereof) to the Company whereupon it shall be entitled to receive the purchase money from the Company.
- 18.6 For the avoidance of doubt, the pre-emption provisions in article 11 do not apply to any transfer of shares made under this article 18.
- 18.7 On any person, following the issue of a TPP Notice, becoming a shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (an "**Option Shareholder**"), the TPP Notice shall be deemed to have been served on the Option Shareholder on the same terms as the previous TPP Notice who shall then be bound to sell and transfer all shares so acquired to the TPP or PBL (as applicable) and the provisions of this article shall apply with the necessary changes to the Option Shareholder except that completion of the sale of the relevant shares shall take place immediately on the TPP Notice being deemed served on the Option Shareholder or, if later, simultaneously with the sale of the Remaining Shareholders' shares to the TPP or PBL (as applicable).

PART B

19 DIRECTORS' GENERAL AUTHORITY

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

20 OBJECTIVES

- 20.1 The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.

- 20.2 For the purposes of a director's duty to act in the way they consider, in good faith, most likely to promote the success of the Company as provided in section 172 of the Companies Act, a director shall not be required to regard the benefit of any particular stakeholder interest or group of stakeholder interests as more important than any other. "Stakeholder interests" for this purpose means all the matters captured in section 172 (1) (a) to (f) of the Companies Act.
- 20.3 Nothing in this article expressed or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

21 SHAREHOLDERS' RESERVE POWER

- 21.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 21.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

22 DIRECTORS MAY DELEGATE

- 22.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 22.1.1 to such person or committee;
 - 22.1.2 by such means (including by power of attorney);
 - 22.1.3 to such an extent;
 - 22.1.4 in relation to such matters or territories; and
 - 22.1.5 on such terms and conditions as they think fit.
- 22.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 22.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

23 COMMITTEES

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

24 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 24.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 25.
- 24.2 If:
- 24.2.1 the Company only has one director for the time being; and
 - 24.2.2 no provision of the articles requires it to have more than one director,
- the general rule does not apply and the sole director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to

directors' decision-making, and shall have the authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

25 UNANIMOUS DECISIONS

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

26 CALLING A DIRECTORS' MEETING

- 26.1 Any director may call a directors' meeting by giving, except in a case of genuine emergency, at least seven (7) days' prior notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 26.2 Notice of any directors' meeting must indicate:
 - 26.2.1 its proposed date and time;
 - 26.2.2 where it is to take placeand contain an agenda of the business to be discussed at that meeting.
- 26.3 Notice of a directors' meeting must be given to each director but need not be in writing.
- 26.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company at any time before or not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

27 PARTICIPATION IN DIRECTORS' MEETINGS

- 27.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - 27.1.1 the meeting has been called and takes place in accordance with the articles; and
 - 27.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 27.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 27.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

28 AUTHORISATION OF CONFLICTS

- 28.1 The directors may, subject to and in accordance with this article 28, authorise any matter or situation which would otherwise result in a director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest.

- 28.2 Any authorisation under article 28.1 shall be effective only if any requirement as to the quorum for consideration of the relevant matter or situation is met without counting the interested director and any other interested director, and it is agreed to without their voting or would have been agreed to if their vote(s) had not been counted.
- 28.3 Any authorisation under article 28.1 may be given subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, whether at the time of authorisation or subsequently. In particular the directors may:
- 28.3.1 extend such authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised;
 - 28.3.2 require that the interested director is excluded from the receipt of documentation and information, the participation in discussions and/or the making of decisions (whether at meetings of the board or otherwise) related to such matter or situation;
 - 28.3.3 provide that the interested director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to the matter or situation of conflict;
 - 28.3.4 provide that, where the interested director obtains or has obtained (through his involvement with the matter or situation of conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that confidential information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence;
 - 28.3.5 allow the interested director to absent himself from the discussion of matters relating to the conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent that they relate to such matter or situation of conflict; and
 - 28.3.6 allow the interested director to make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that director.
- 28.4 The directors may vary or revoke such authorisation at any time, but this will not affect anything done by the interested director in accordance with the terms of such authorisation prior to such revocation or variation.
- 28.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any subsidiary or holding company of the Company or any other body corporate in which the Company is otherwise directly or indirectly interested and no further authorisation under article 28.1 shall be necessary in respect of any such interest.
- 28.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director) to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors in accordance with these articles, by the Company or by these articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

29 INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS

- 29.1 Provided he has declared the nature and extent of his interest in accordance with the requirements of section 177 and/or section 182 (but subject to sections 177(5), 177(6), 182(5))

and 182(6) of the Companies Act), a director who is in any way, whether directly or indirectly interested in a proposed or existing transaction or arrangement with the Company:

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

29.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

29.1.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

29.1.4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any holding company or subsidiary of the Company or any other body corporate in which the Company is otherwise directly or indirectly interested; and

29.1.5 shall not, save as he may otherwise agree, be accountable to the Company for any remuneration, profit or other benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such holding company, subsidiary or other body corporate and no such transaction or arrangement shall be liable to be avoided on such grounds, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Companies Act.

29.2 The provisions of articles 29.1.1 to 29.1.5 are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 28.3.

30 RECORDS OF DECISIONS TO BE KEPT

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

31 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

32 ALTERNATE DIRECTORS

32.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

32.1.1 exercise that director's powers; and

32.1.2 carry out that director's responsibilities,

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

32.2 Any appointment or removal of an alternate pursuant to article 32.1 must be effected by notice in writing to the Company, signed by the appointor, or in any other manner approved by the directors.

33 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 33.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 33.2 Except as the articles specify otherwise, alternate directors:
- 33.2.1 are deemed for all purposes to be directors;
 - 33.2.2 are liable for their own acts and omissions;
 - 33.2.3 are subject to the same restrictions as their appointors; and
 - 33.2.4 are not deemed to be agents of or for their appointors
- and in particular (without limitation) each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 33.3 A person who is an alternate director but not a director:
- 33.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 33.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision but does not participate); and
 - 33.3.3 shall not be counted as more than one director for the purposes of articles 33.3.1 and 33.3.2.
- 33.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision) but he shall not count as more than one director for the purposes of determining whether a quorum is present.
- 33.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

34 TERMINATION OF ALTERNATE DIRECTORSHIP

- An alternate director's appointment as an alternate terminates:
- 34.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 34.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 34.3 on the death of the alternate's appointor; or
 - 34.4 when the alternate's appointor's appointment as a director terminates.

35 POWERS TO REDESIGNATE AND ISSUE DIFFERENT CLASSES OF SHARES

- 35.1 Subject to the articles and any Shareholders' Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 35.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

35.3 The Company may by ordinary resolution redesignate shares in the capital of the Company.

36 POWER TO PURCHASE OWN SHARES

Without limiting or otherwise prejudicing any power conferred on the Company to purchase its own shares pursuant to Chapter 4 of Part 18 of the Companies Act, the Company may purchase its own shares with cash pursuant to section 692(1ZA) of the Companies Act up to an amount in any financial year specified in that section.

37 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

38 SHARE CERTIFICATES

38.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

38.2 Every certificate must specify:

38.2.1 in respect of how many shares, of what class, it is issued;

38.2.2 the nominal value of those shares;

38.2.3 that the shares are fully paid; and

38.2.4 any distinguishing numbers assigned to them.

38.3 No certificate may be issued in respect of shares of more than one class.

38.4 If more than one person holds a share, only one certificate may be issued in respect of it.

38.5 Certificates must be executed in accordance with the Companies Act.

39 REPLACEMENT SHARE CERTIFICATES

39.1 If a certificate issued in respect of a shareholder's shares is:

39.1.1 damaged or defaced; or

39.1.2 said to be lost, stolen or destroyed

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

39.2 A shareholder exercising the right to be issued with such a replacement certificate:

39.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

39.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

39.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide.

40 TRANSMISSION OF SHARES

- 40.1 If title to a share passes to a transmittee in accordance with these articles, the Company may only recognise the transmittee as having any title to that share.
- 40.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 40.2.1 may, subject to these articles, elect either to become the holder of those shares or to have them transferred to another person; and
 - 40.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 40.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares in accordance with these articles.

41 EXERCISE OF TRANSMITTEES' RIGHTS

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

42 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as transferee(s) in an instrument of transfer executed under article 41.2, has been entered in the register of members.

43 PROCEDURE FOR DECLARING DIVIDENDS

- 43.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 43.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 43.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights and in accordance with the terms of any Shareholders' Agreement.
- 43.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 43.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

- 43.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 43.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

44 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

45 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:

- 45.1 the terms on which the share was issued; or
- 45.2 the provisions of another agreement between the holder of that share and the Company.

46 UNCLAIMED DISTRIBUTIONS

- 46.1 All dividends or other sums which are:
- 46.1.1 payable in respect of shares; and
 - 46.1.2 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.
- 46.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 46.3 If:

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

46.3.2 the distribution recipient has not claimed it

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

47 NON-CASH DISTRIBUTIONS

47.1 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 a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

47.2 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:

47.2.1 fixing the value of any assets;

47.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

47.2.3 vesting any assets in trustees.

48 WAIVER OF DISTRIBUTIONS

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

48.1 the share has more than one holder; or

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

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

49 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

49.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

49.1.1 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

49.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

49.2 Subject to article 49.6, capitalised sums must be applied:

49.2.1 on behalf of the persons entitled; and

49.2.2 in the same proportions as a dividend would have been distributed to them.

49.3 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 and, where relevant, to the Company as contemplated by article 49.6.

49.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- 49.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled and, where relevant, by the Company as contemplated by article 49.6; or
- 49.4.2 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.
- 49.5 Subject to the articles the directors may:
 - 49.5.1 apply capitalised sums in accordance with articles 49.3 and 49.4 partly in one way and partly in another;
 - 49.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 49.5.3 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.
- 49.6 The Company shall be entitled to participate in a capitalisation in relation to any shares held by it as treasury shares at that time and the proportionate entitlement of the persons entitled to the distribution shall be calculated accordingly.

50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 50.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
 - 50.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 50.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 50.3 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.
- 50.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 50.5 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.

51 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 51.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 51.2 The chairperson of the meeting may permit other persons who are not:
 - 51.2.1 shareholders of the company; or
 - 51.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

52 VOTING - GENERAL

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

53 ERRORS AND DISPUTES

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

54 POLL VOTES

- 54.1 A poll on a resolution may be demanded:
- 54.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 54.1.2 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.
- 54.2 A poll may be demanded by:
- 54.2.1 the chairperson of the meeting;
 - 54.2.2 the directors;
 - 54.2.3 two or more persons having the right to vote on the resolution; or
 - 54.2.4 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 resolution.
- 54.3 A demand for a poll may be withdrawn if:
- 54.3.1 the poll has not yet been taken; and
 - 54.3.2 the chairperson of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 54.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

55 CONTENT OF PROXY NOTICES

- 55.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 55.1.1 states the name and address of the shareholder appointing the proxy;
 - 55.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 55.1.3 is signed by or on-behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 55.1.4 is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate;
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 55.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3 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.
- 55.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 55.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 55.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56 DELIVERY OF PROXY NOTICES

- 56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 56.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 56.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

57 AMENDMENTS TO RESOLUTIONS

- 57.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 57.1.1 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 the meeting is to take place (or such later time as the chairperson of the meeting may determine); and
 - 57.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 57.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 57.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 57.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

58 MEANS OF COMMUNICATION TO BE USED

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

59 COMPANY SEALS

- 59.1 Any common seal may only be used by the authority of the directors.
- 59.2 The directors may decide by what means and in what form any common seal is to be used.
- 59.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 59.4 For the purposes of this article, an authorised person is:
- 59.4.1 any director of the Company;
 - 59.4.2 the company secretary (if any); or
 - 59.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60 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 or pursuant to any Shareholders' Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

61 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

62 INDEMNITY AND INSURANCE

- 62.1 Subject to the provisions of the Companies Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be indemnified and kept indemnified out of the assets of the Company against any liability

incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 62.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles), the directors shall, to the extent permitted by the Companies Act, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 62.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the Companies Act.
- 62.4 Subject to the Companies Act, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the Companies Act.
- 62.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act.