

A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BRIGHTON & HOVE ALBION HOLDINGS LIMITED

Company No: 02849319

(Adopted by Special Resolution passed on 23 October 2023)

PRELIMINARY AND DEFINITIONS

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1.1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as, or in addition to, these Articles, except so far as the same are contained or repeated in these Articles.

1.2 In these Articles –

"the Act" means the Companies Act 2006 including any statutory modification or re enactment thereof for the time being in force.

"the Articles" means these articles of association of the Company (as amended from time to time).

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"directors" or "Board" means the directors of the Company from time to time.

"the Company" means Brighton & Hove Albion Holdings Limited (Company number: 02849319).

"electronic form" has the meaning given in section 1168 of the Act.

"electronic means" has the meaning given in section 1168 of the Act.

"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 a particular matter).

"executed" includes any mode of execution.

"Family Member" means in relation to any member, the spouse or civil partner of that member and their children (including step and adopted children) for the time being.

"Family Trust" means a trust under which the only persons being (or capable of being) beneficiaries are:

- (a) the settlor (being TB); and/or
- (b) the Family Members of TB;



and under which no power of control over the voting powers conferred by any share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor. For the purposes of this definition:

- (i) settlor shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased member (as the case may be); and
- (ii) Family Member shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death.

"office" means the registered office of the Company.

"Permitted Transfer" has the meaning given to it in Article 24.

"Permitted Transferee" means, in respect of TB or a TB Recipient, a (i) Family Member of TB or a TB Recipient (as applicable) or (ii) a Family Trust set up by or on behalf of TB.

"Property" means the land and the stadium owned by the Subsidiary at American Express Community Stadium, Village Way, Brighton BN1 9BL

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Subsidiary" means The Community Stadium Limited (company number: 04612364).

"TB" means Anthony Grant Bloom.

"TB Recipient" means a shareholder who holds TB Recipient Shares as a result of a Permitted Transfer from TB in accordance with Article 24.

"TB Recipient Shares" means TB Shares that have been transferred to a Permitted Transferee in accordance with Article 24 and are now held by a TB Recipient.

"TB Shares" means the shares in the Company held by TB from time to time.

"voting debenture" means any loan note issued by the Company to a member of the Company, which by its terms confers on the holder the right to vote at general meetings of the Company or by way of a written resolution (as applicable). Each £1.00 by nominal value of any such loan note shall be counted as one voting debenture, and the certificate for such loan notes issued by the Company to the holder shall be conclusive evidence of the number of voting debentures held from time to time.

"the United Kingdom" means Great Britain and Northern Ireland.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Any words or expressions defined in the Act or bear the same meanings in these Articles. Any references in these Articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

SHARE CAPITAL

2.1 The Company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the Company with a view to all or any of them being offered for sale to the public.

2.2 ~~The Company's shares are ordinary shares of £1.00 each and are unlimited in number. The Company's share capital shall consist of ordinary shares of £1.00 each and C Shares (as defined in Article 93).~~

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

3 Issue of Shares

3.1 Subject to the provisions of this Article 3, the Directors are generally and unconditionally authorised for the purposes of s.551 of the Act to exercise any power of the Company to allot shares in the Company and to grant any rights to subscribe for or convert any securities into any shares in the Company (**Rights**). The authority granted under this Article 3.1 shall:

3.1.1 be limited to a maximum amount in nominal value of £400 million;

3.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the members; and

3.1.3 expire on the day immediately preceding the fifth anniversary of the date that these Articles were adopted, provided that the Directors may allot shares or grant Rights after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

3.2 Any new shares or Rights proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares or Rights offered and limiting a period (not being less than fourteen days) (**First Offer Period**) within which the offer, if not accepted, will be deemed to be declined (**First Offer Round**).

3.3 After the expiration of the First Offer Period, those shares or Rights so deemed to be declined in the First Offer Round shall be offered in the proportion aforesaid to the persons who have accepted all the shares or Rights offered to them in the First Offer Round; such further offer shall be made in the same manner as the First Offer Round and limited by a period similar to the First Offer Period (**Second Offer Round**). Any shares or Rights not accepted pursuant to the First Offer Round or the Second Offer Round (together, the **Offer Rounds**) or not capable of being offered as aforesaid except by way of fractions and any shares or Rights released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot such shares or grant such Rights (or otherwise dispose of any such relevant securities (as defined in the Act)) of the Company to such persons and generally on such terms and in such manner as they think fit, provided that, in the case of shares or Rights not accepted as aforesaid, such shares or Rights shall not be disposed of on terms which are more favorable to the subscribers thereof than the terms on which they were offered to the members under either Offer Round.

3.4 The provisions of sections 561 and 562 of the Act shall not apply to the Company. In accordance with s 569 of the Act the Directors are given power to allot equity securities (as defined in s 560 of the Act) of the Company pursuant to the authority conferred by Article 3.1 as if s 561(1) of the Act did not apply to any such allotment.

4 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

- 5 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

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- 7.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal or be otherwise executed in accordance with the Act. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- 7.2 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. No one certificate may be issued in respect of shares of more than one class.
- 7.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

- 8 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect of it.
- 9 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 12 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 16 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 18 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 19 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 20 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 21 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 22 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23 Share Transfers

- 23.1 In these Articles, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 23.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 23.3 The Company may charge a reasonable fee for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 23.4 The Company may retain any instrument of transfer which is registered.
- 23.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 23.6 No share may be transferred unless the transfer is made in accordance with these Articles.
- 23.7 Subject to Article 24 (*Permitted Transfers*) and Article 26.7 (*Transmission*), if a shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles they will if the Board so determines be deemed to have served a Transfer Notice in respect of all shares held by them (the **Compulsory Transfer Shares**) at a time determined by the Board and the provisions of Articles 25 (*Pre-emption*) shall apply mutatis mutandis save that:
- 23.7.1 the Transfer Notice shall relate to all of the shares registered in the name of the relevant member (referred to herein as the Seller) and shall not contain a Total Transfer Condition;
- 23.7.2 the Sale Price shall be such price as may be agreed between the Seller and the Board or in default of such agreement by the end of the 10th Business Day after the date of service (or deemed service) of the Transfer Notice or if the Board directs at any time during that period, the Market Value as determined by the Valuer in accordance with the provisions of Article 23;
- 23.7.3 the right to withdraw set out in Article 23.3 shall not apply; and
- 23.7.4 unless the Board resolves otherwise, the provisions of Articles 23.10.1 and 23.10.2 shall apply to the Compulsory Transfer Shares until such time as the Board resolves otherwise or another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares.
- 23.8 Any transfer of a share by way of sale which is required to be made under Articles 25 (*Pre-emption*), 23.7 and 26.1 will be deemed to include a warranty that the transferor sells with full title guarantee.
- 23.9 The directors may refuse to register a transfer if:
- 23.9.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;

- 23.9.2 it is a transfer of a share which is not fully paid:
- (a) to a person of whom the directors do not approve; or
 - (b) on which the Company has a lien;
- 23.9.3 the transfer is not lodged at the registered office or at such other place as the directors may appoint;
- 23.9.4 the transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the directors may reasonably require to show the rights of the transferor to make the transfer;
- 23.9.5 the transfer is in respect of more than one class of shares; or
- 23.9.6 the transfer is in favour of more than four transferees.

If the directors refuse to register a transfer, 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.

- 23.10 To enable the directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or whereas a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors shall promptly notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 23.10.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- (a) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 23.10.2 the holder may be required at any time following receipt of the notice to transfer some or all of its shares to any person(s) and at such price that the directors may require by notice in writing to that holder.

The rights referred to in Article 23.10.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 23.10.2 above.

24 Permitted Transfers

- 24.1 TB or a TB Recipient may transfer (including by way of a buyback of shares by the Company) any TB Shares or TB Recipient Shares (as applicable) to a Permitted Transferee (a **Permitted Transfer**) and the pre-emption provisions set out in Article 25 shall not apply to a Permitted Transfer.

- 24.2 If a Permitted Transfer is made to the spouse of TB or a TB Recipient (as applicable), the transferee shall, within 5 Business Days of ceasing to be the spouse of TB or a TB Recipient (whether by reason of divorce or otherwise), execute and deliver to the Company a transfer of the Shares held by him or her to the shareholder who originally transferred the TB Shares or TB Recipient Shares (as applicable) to such transferee (the **Original Shareholder**) (or, to any Permitted Transferee of the Original Shareholder) for nil consideration.
- 24.3 Should the spouse or TB Recipient (as applicable) fail for any reason (including death) to execute and deliver a transfer of the Shares when required pursuant to Article 24.2, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent for, the relevant shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the Original Shareholder (or any Permitted Transferee of the Original Shareholder) as the holder of the TB Shares or TB Recipient Shares (as applicable). After the name of the Original Shareholder (or the Permitted Transferee of the Original Shareholder) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

25 **Pre-emption Provisions**

- 25.1 Subject to Article 24 (*Permitted Transfers*) and Article 26.7 (*Transmission*), a shareholder who wishes to transfer any shares (the **Seller**) shall give notice in writing of such wish to the Company (the **Transfer Notice**). Each Transfer Notice shall:

- 25.1.1 relate to one class of shares only;
- 25.1.2 specify the number and class of shares which the Seller wishes to transfer (the **Sale Shares**);
- 25.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the **Proposed Transferee**);
- 25.1.4 specify the price per share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares to the Proposed Transferee (provided this may not be more than any price per share offered in writing by the Proposed Transferee);
- 25.1.5 state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions in respect of pre-emption rights (**Total Transfer Condition**);
- 25.1.6 be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- 25.1.7 not be varied or cancelled without the written consent of the Board.

Determination of Sale Price

- 25.2 The Sale Shares shall be offered for purchase in accordance with this Article 25 at a price per Sale Share (the **Sale Price**) agreed between the Seller and the Board or, in default of such agreement by the end of the 10th business day after the date of service of the Transfer Notice, the lower of:
- 25.2.1 the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 10th business day; and
 - 25.2.2 if the Board so elects within that 10 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuer as its written opinion of the open market value of each Sale Share in accordance with Article

25.12 (the **Market Value**) as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report.

Right to withdraw

- 25.3 If the Market Value is reported on by the Valuer under Article 25.2.2 to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of 5 business days after the date the Board serves on the Seller the Valuer's written opinion of the Market Value.

Service of Transfer Notice by the Board

- 25.4 The Board shall at least 5 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 25 an Offer Notice) to all shareholders to whom the Sale Shares are to be offered in accordance with these Articles.

Offer Notice

- 25.5 An Offer Notice shall expire 15 business days after its service and shall:
- 25.5.1 specify the Sale Price;
 - 25.5.2 contain the other information set out in the Transfer Notice; and
 - 25.5.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of shares specified by them in their application.

Offerees

- 25.6 The Sale Shares shall be offered to all shareholders (other than the Seller or any other shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice in proportion to the total number of shares held by them respectively).
- 25.7 Shareholders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other shareholders (for the purpose of this Article 25, **Excess Shares**).
- 25.8 To the extent that any Sale Shares have not been accepted by shareholders during the period specified in Article 25.5, such Excess Shares shall be offered to those shareholders who have indicated that they would accept Excess Shares.
- 25.9 In the case of an Offer of Excess Shares the expiry date of the Offer Notice shall be extended by a further 10 business days.
- 25.10 Excess Shares shall be allocated pro rata to the aggregate number of shares held by shareholders accepting Excess Shares provided that no such shareholder shall be allotted more than the maximum number of Excess Shares that such shareholder has indicated he is willing to accept.
- 25.11 The Company shall be entitled, subject to compliance with applicable law, to buy back any Excess Shares not allocated to shareholders under Articles 25.6 to 25.10.

Allocation of Sale Shares

- 25.12 After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Articles 25.6 to 25.10), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

- 25.12.1 if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares which entitles them to receive such offer then held by them respectively;
- 25.12.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit; or
- 25.12.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

Notice of purchasers

- 25.13 Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a **Sale Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

Completion

- 25.14 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

Sale by Seller

- 25.15 The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) only named in the Transfer Notice (but not any other person) at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
 - 25.15.1 the Seller may not transfer any such share and the Board shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the Board (and the Board may, in their absolute discretion, and without assigning any reasons therefor, decline to give their approval); and
 - 25.15.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares under this Article 25.15 without the prior written consent of the Board (and the Board may, in their absolute discretion, and without assigning any reasons therefor, decline to give their approval).

Failure to transfer by Seller

- 25.16 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 25:
 - 25.16.1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf;
 - 25.16.2 the Company may receive the purchase money for such Sale Shares from the

Purchaser and shall upon receipt (subject, if necessary, to the transfer being re-presented duly stamped) register the Purchaser as the holder of such Sale Shares;

- 25.16.3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;
- 25.16.4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
- 25.16.5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 25.16, the validity of the proceedings shall not be questioned by any person.

Valuer's role

- 25.17 If instructed to report on their opinion of Market Value under Article 25.2.2 the Valuer shall:
 - 25.17.1 act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (except in the case of manifest error); and
 - 25.17.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor (by arm's length private treaty for cash payable in full on completion) to be the purchase price for all the shares (assuming, if the Company is then carrying on business as a going concern, that it will continue to do so), divided by the number of issued shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

Timing of opinion

- 25.18 The Company will use its reasonable endeavors to procure that the Valuer delivers its written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so.

Valuer's fees

- 25.19 The Valuer's fees for reporting on their opinion of the Market Value shall be paid in full by the Seller.

26 Transmission of Shares

- 26.1 A person (other than a Permitted Transferee) entitled to any shares in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law shall, if the directors so determine, be deemed to have given a Transfer Notice in respect of all of such shares at a time determined by the directors in which case the pre-emption rights in respect of a transfer of shares set out at Article 25 shall apply mutatis mutandis save that:
 - 26.1.1 the Transfer Notice will be treated as not containing a Total Transfer Condition;
 - 26.1.2 the Sale Price shall be such price as may be agreed between the transmittee of the Seller and the Board or in default of such agreement by the end of the 10th Business Day after the date of service (or deemed service) of the Transfer Notice or if the Board directs at any time during that period, the Market Value as determined by the Valuer in accordance with the provisions of Article 23; and
 - 26.1.3 the right to withdraw set out in Article 25.3 shall not apply.
- 26.2 Without prejudice to Article 26.1, a transmittee who produces such evidence of entitlement to shares as the directors may properly require, subject to these Articles, and pending any

transfer of the shares to another person, has the same rights and obligations (including as to transfer) as the holder had. However, transmittes 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.

- 26.3 Any transmittes who wishes to become the holder of the shares to which they have become entitled must notify the Company in writing of that wish and, if the Board agrees to such request, the transmittes shall be registered as the holder of the relevant shares.
- 26.4 Any transmittes who wishes to have the shares to which they have become entitled transferred to another person, must serve a Transfer Notice in accordance with Article 25.
- 26.5 Any transfer made or executed under this Article 26 will be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 26.6 If a notice is given to a shareholder in respect of shares and a transmittes is, subject to the Articles, entitled to those shares, the transmittes is bound by the notice if it was given to the shareholder before the transmittes's name has been entered in the register of members.
- 26.7 Notwithstanding the other provisions in this Article 26, in respect of TB Shares or TB Recipient Shares, a person becoming entitled to TB Shares and/or TB Recipient Shares (as applicable) in consequence of the death or bankruptcy of TB or a Permitted Transferee of TB shall be permitted to execute an instrument of transfer in respect of the relevant TB Shares or TB Recipient Shares (**Transferring TB Shares**) in favour of a Permitted Transferee. The Transferring TB Shares shall not be subject to any of the pre-emption rights in respect of a transfer of shares set out in these Articles (including, for the avoidance of doubt, Article 25 (*Pre-Emption Provisions*)).

ALTERATION OF SHARE CAPITAL

- 27 The Company may by ordinary resolution-
 - 27.1 increase its share capital by new shares of such amount as the resolution prescribes, provided that the issue of new shares is subject to the provisions of Article 3;
 - 27.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 27.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 27.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 28 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 29 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

- 30 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

31 Calling General Meetings

- 31.1 The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.
- 31.2 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.
- 31.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90% in nominal value of the shares giving that right.
- 31.4 The accidental omission to give notice of a meeting to, or the nonreceipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

32 Notice of General Meetings

- 32.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 32.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 32.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

33 Attendance by Telephone Conference etc.

- 33.1 All or any of the members or persons permitted to attend a general meeting in accordance with these Articles may participate in the meeting by means of a conference telephone or any electronic communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 33.2 A member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly.

34 Proceedings at General Meetings.

- 34.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 34.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an

hour from the time appointed for the meeting, the meeting shall be dissolved.

- 34.3 The chairperson, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairperson of the meeting, but if neither the chairperson nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.
- 34.4 If no director is willing to act as chairperson, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairperson.
- 34.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 34.6 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- 34.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 34.7.1 by the chairperson; or
 - 34.7.2 by at least two members having the right to vote at the meeting; or
 - 34.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (taking into account all shares and voting debentures in issue); or
 - 34.7.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 34.8 Unless a poll is duly demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 34.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 34.10 A poll shall be taken as the chairperson directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 34.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a casting vote in addition to any other vote he may have.

- 34.12 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 34.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 34.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

35 Votes of Members

- 35.1 Subject to any rights or restrictions attached to any shares or voting debentures, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder and one vote for every voting debenture of which he is the holder.
- 35.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 35.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 35.4 No member shall vote at any general meeting or at any separate meeting of (i) the holders of any class of shares in the Company or (ii) the holders of voting debentures (as applicable), either in person or by proxy, in respect of any share or voting debenture (as applicable) held by him unless all monies presently payable by him in respect of that share or voting debenture have been paid.
- 35.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
- 35.6 A poll vote may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 35.7 The appointment of a proxy shall be executed by or on behalf of the appointer and shall only be valid if it contains the following details:

- 35.7.1 the name and address of the shareholder appointing the proxy;
 - 35.7.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 35.7.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 35.7.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 35.8 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- 35.8.1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 35.8.2 in the case of an appointment contained in an electronic form, where an address has been specified for the purpose of receiving it in electronic form:
 - (a) in the notice convening the meeting, or
 - (b) in any instrument of proxy sent out by the Company relation to the meeting, or
 - (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company in relation to the meeting,
 be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - 35.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - 35.8.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairperson or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article "address", in relation to electronic means, includes any number or address used for the purposes of such communications.

- 35.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic form, at the address at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

36 Amendments to Resolutions

- 36.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 36.1.1 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 will be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 36.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 36.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 36.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution will be proposed; and
 - 36.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 36.3 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.

NUMBER OF DIRECTORS

- 37 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles.

ALTERNATE DIRECTORS

- 38 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 39 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 40 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 41 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 42 An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- 43 Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 44 Without prejudice to the generality of Article 43, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 45 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

- 46 The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT OF DIRECTORS

- 47 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:
- 47.1 by ordinary resolution; or
- 47.2 by a decision of the directors; or
- 47.3 by notice or notices in writing to the Company's registered office or secretary from the holder or holders of more than 50% of the voting rights in a general meeting of the Company (taking into account all shares and voting debentures in issue).

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 48 The office of a director shall be vacated if:
- 48.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 48.1.2 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;
- 48.1.3 that director becomes bankrupt or makes any arrangement or composition with that person's creditors generally in satisfaction of that person's debts; or
- 48.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

- 48.1.5 that person shall, for more than six consecutive months, have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 48.1.6 a notice or notices in writing to that effect is/are delivered to the Company's registered office or secretary from the holder or holders of more than 50% of the shares in the Company.

REMUNERATION OF DIRECTORS

- 49 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 50 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 51 The Company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act.

DIRECTORS' CONFLICTS OF INTERESTS AND TRANSACTIONS WITH THE COMPANY

52 Directors' Conflicts of Interests

- 52.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 52.2 Any authorisation under this Article will be effective only if:
- 52.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 52.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 52.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 52.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 52.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 52.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 52.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to

the Conflict;

- 52.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 52.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 52.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 52.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 52.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 52.6 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 or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 53 Transactions or other arrangements with the Company**
- 53.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 53.1.1 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;
 - 53.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of the directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 53.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 53.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 53.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 53.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

54 Means of Disclosure

- 54.1 An interest of a director to be disclosed under Articles 52 or 53 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

55 Connected Persons Interests and Waiver

- 55.1 For the purposes of Articles 52 or 53 above an interest of a person who is connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director.
- 55.2 The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of Article 53.

56 Records of Decisions to be Kept

- 56.1 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 decision taken by the directors.

DIRECTORS' GRATUITIES AND PENSIONS

- 57 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

- 58 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit a director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 59 It shall, not be necessary to give notice of a meeting of the directors to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 60 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two (subject to the provisions of Article 37). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 61 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, (subject to the provisions of Article 37) if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

- 62 The directors may appoint one of their number to be the chairperson of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairperson of the meeting.
- 63 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 64 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 65 Without prejudice to the first sentence of Article 58, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously.
- 66 A Director taking part in a conference as described in Article 65 shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairperson of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
- 67 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 68 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 69 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

- 70 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

- 71 The directors shall cause minutes to be made in books kept for the purpose-
- 71.1.1 of all appointments of officers made by the directors; and

- 71.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

- 72 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

- 73 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 74 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or nonpreferred rights if, at the time of payment, any preferential dividend is in arrears the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or nonpreferred rights.
- 75 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 76 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that It shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 77 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 78 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 79 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

- 80 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

- 81 The directors may with the authority of an ordinary resolution of the Company-
- 81.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 81.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 81.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- 81.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 82 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic means, includes any number or address used for the purposes of such electronic communications.
- 83 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic means to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic means, shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company.
- 84 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

- 85 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 86 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic mean was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic mean, at the expiration of 48 hours after the time it was sent.
- 87 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

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

INDEMNITY

- 89 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against:
- 89.1 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; and
- 89.2 all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SINGLE-MEMBER COMPANY

- 90 If, and for so long as, the Company has only one member, the following provisions shall apply-
- 90.1 one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Article 34 shall be modified accordingly and Article 34.2 shall not have effect;
- 90.2 the sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairperson of any general meeting of the Company and Article 34.3 shall be modified accordingly)
- 90.3 a proxy for the sole member of the Company may vote on a show of hands and Article 35 shall

be modified accordingly; and

- 90.4 all other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member.

PROPERTY AND SUBSIDIARY

- 91 Subject to Article 92, neither the Property nor any of the shares in the capital of the Subsidiary (**Subsidiary Shares**) may be transferred to a third party unless such transfer has been approved by way of a special resolution.

- 92 Notwithstanding the provisions of Article 91:

- 92.1 the directors (or director if there is only one) of the Company may not decline to complete a transfer of the Property or any of the Subsidiary Shares where in any such case the transfer is or is to be:

92.1.1 executed by a bank or institution to which the Property or Subsidiary Shares have been mortgaged, charged or pledged by way of security (or by a nominee of such bank or institution) pursuant to a power of sale under such security;

92.1.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

92.1.3 to any such bank or institution (or to its nominee) pursuant to any such security.

- 92.2 A certificate by any officer of such bank or institution that the Property or the Subsidiary Shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

93 C Shares

- 93.1 For the purposes of this Article 93, **C Shares** means redeemable C shares of £0.01 each in the capital of the company with the rights and restrictions set out in this Article 93.

- 93.2 The rights (**C Share Rights**) attached to the C Shares shall be as follows:

93.2.1 the holders of C Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;

93.2.2 the holders of C Shares shall have no right to receive any dividend or other distribution declared made or paid by the Company;

93.2.3 holders of C Shares shall not be entitled to any return of capital in a liquidation or winding up or any other return of capital declared made or paid by the Company other than a sum equal to the nominal amount paid on each C Share after the rights of the holders of the shares (other than the C Shares) have been discharged in full and a sum of £10,000,000 has been paid in respect of each share (other than the C Shares) in issue at the time of such return of capital; and

93.2.4 the Company may at its option at any time after the creation of any C Shares redeem or cancel (in accordance with the Act) all or any of the C Shares then in issue, at a price not exceeding £0.01 per C Share,

and for the avoidance of doubt all other provisions of these Articles including, without limitation, articles 31, 32, 34, 47 and 48 shall be construed accordingly and the rights and restrictions attaching to the Company's ordinary shares of £1.00 shall not be

varied, amended or affected in any way by the C Shares or the C Share Rights.

A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BRIGHTON & HOVE ALBION HOLDINGS LIMITED

Company No: 02849319

(Adopted by Special Resolution passed on 23 October 2023)

PRELIMINARY AND DEFINITIONS

1

1.1 No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as, or in addition to, these Articles, except so far as the same are contained or repeated in these Articles.

1.2 In these Articles –

"**the Act**" means the Companies Act 2006 including any statutory modification or re enactment thereof for the time being in force.

"**the Articles**" means these articles of association of the Company (as amended from time to time).

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**directors**" or "**Board**" means the directors of the Company from time to time.

"**the Company**" means Brighton & Hove Albion Holdings Limited (Company number: 02849319).

"**electronic form**" has the meaning given in section 1168 of the Act.

"**electronic means**" has the meaning given in section 1168 of the Act.

"**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 a particular matter).

"**executed**" includes any mode of execution.

"**Family Member**" means in relation to any member, the spouse or civil partner of that member and their children (including step and adopted children) for the time being.

"**Family Trust**" means a trust under which the only persons being (or capable of being) beneficiaries are:

- (a) the settlor (being TB); and/or
- (b) the Family Members of TB;

and under which no power of control over the voting powers conferred by any share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor. For the purposes of this definition:

- (i) settlor shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased member (as the case may be); and
- (ii) Family Member shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death.

"office" means the registered office of the Company.

"Permitted Transfer" has the meaning given to it in Article 24.

"Permitted Transferee" means, in respect of TB or a TB Recipient, a (i) Family Member of TB or a TB Recipient (as applicable) or (ii) a Family Trust set up by or on behalf of TB.

"Property" means the land and the stadium owned by the Subsidiary at American Express Community Stadium, Village Way, Brighton BN1 9BL

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Subsidiary" means The Community Stadium Limited (company number: 04612364).

"TB" means Anthony Grant Bloom.

"TB Recipient" means a shareholder who holds TB Recipient Shares as a result of a Permitted Transfer from TB in accordance with Article 24.

"TB Recipient Shares" means TB Shares that have been transferred to a Permitted Transferee in accordance with Article 24 and are now held by a TB Recipient.

"TB Shares" means the shares in the Company held by TB from time to time.

"voting debenture" means any loan note issued by the Company to a member of the Company, which by its terms confers on the holder the right to vote at general meetings of the Company or by way of a written resolution (as applicable). Each £1.00 by nominal value of any such loan note shall be counted as one voting debenture, and the certificate for such loan notes issued by the Company to the holder shall be conclusive evidence of the number of voting debentures held from time to time.

"the United Kingdom" means Great Britain and Northern Ireland.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Any words or expressions defined in the Act or bear the same meanings in these Articles. Any references in these Articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

SHARE CAPITAL

- 2.1 The Company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the Company with a view to all or any of them being offered for sale to the public.
- 2.2 The Company's share capital shall consist of ordinary shares of £1.00 each and C Shares (as defined in Article 93).
- 2.3 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3 Issue of Shares

- 3.1 Subject to the provisions of this Article 3, the Directors are generally and unconditionally authorised for the purposes of s.551 of the Act to exercise any power of the Company to allot shares in the Company and to grant any rights to subscribe for or convert any securities into any shares in the Company (**Rights**). The authority granted under this Article 3.1 shall:
 - 3.1.1 be limited to a maximum amount in nominal value of £400 million;
 - 3.1.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the members; and
 - 3.1.3 expire on the day immediately preceding the fifth anniversary of the date that these Articles were adopted, provided that the Directors may allot shares or grant Rights after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 3.2 Any new shares or Rights proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares or Rights offered and limiting a period (not being less than fourteen days) (**First Offer Period**) within which the offer, if not accepted, will be deemed to be declined (**First Offer Round**).
- 3.3 After the expiration of the First Offer Period, those shares or Rights so deemed to be declined in the First Offer Round shall be offered in the proportion aforesaid to the persons who have accepted all the shares or Rights offered to them in the First Offer Round; such further offer shall be made in the same manner as the First Offer Round and limited by a period similar to the First Offer Period (**Second Offer Round**). Any shares or Rights not accepted pursuant to the First Offer Round or the Second Offer Round (together, the **Offer Rounds**) or not capable of being offered as aforesaid except by way of fractions and any shares or Rights released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot such shares or grant such Rights (or otherwise dispose of any such relevant securities (as defined in the Act)) of the Company to such persons and generally on such terms and in such manner as they think fit, provided that, in the case of shares or Rights not accepted as aforesaid, such shares or Rights shall not be disposed of on terms which are more favorable to the subscribers thereof than the terms on which they were offered to the members under either Offer Round.
- 3.4 The provisions of sections 561 and 562 of the Act shall not apply to the Company. In accordance with s 569 of the Act the Directors are given power to allot equity securities (as defined in s 560 of the Act) of the Company pursuant to the authority conferred by Article 3.1 as if s 561(1) of the Act did not apply to any such allotment.
- 4 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
- 5 The Company may exercise the powers of paying commissions conferred by the Act. Subject

to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

- 6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

7

- 7.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal or be otherwise executed in accordance with the Act. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- 7.2 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. No one certificate may be issued in respect of shares of more than one class.
- 7.3 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

- 8 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article The Company's lien on a share shall extend to any dividend or other amount payable in respect of it.
- 9 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 11 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 12 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 13 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 14 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 15 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 16 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call
- 17 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 18 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 19 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 20 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 21 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 22 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23 Share Transfers

- 23.1 In these Articles, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share.
- 23.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 23.3 The Company may charge a reasonable fee for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 23.4 The Company may retain any instrument of transfer which is registered.
- 23.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 23.6 No share may be transferred unless the transfer is made in accordance with these Articles.
- 23.7 Subject to Article 24 (*Permitted Transfers*) and Article 26.7 (*Transmission*), if a shareholder transfers or purports to transfer a share otherwise than in accordance with these Articles they will if the Board so determines be deemed to have served a Transfer Notice in respect of all shares held by them (the **Compulsory Transfer Shares**) at a time determined by the Board and the provisions of Articles 25 (*Pre-emption*) shall apply mutatis mutandis save that:
- 23.7.1 the Transfer Notice shall relate to all of the shares registered in the name of the relevant member (referred to herein as the Seller) and shall not contain a Total Transfer Condition;
- 23.7.2 the Sale Price shall be such price as may be agreed between the Seller and the Board or in default of such agreement by the end of the 10th Business Day after the date of service (or deemed service) of the Transfer Notice or if the Board directs at any time during that period, the Market Value as determined by the Valuer in accordance with the provisions of Article 23;
- 23.7.3 the right to withdraw set out in Article 23.3 shall not apply; and
- 23.7.4 unless the Board resolves otherwise, the provisions of Articles 23.10.1 and 23.10.2 shall apply to the Compulsory Transfer Shares until such time as the Board resolves otherwise or another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares.
- 23.8 Any transfer of a share by way of sale which is required to be made under Articles 25 (*Pre-emption*), 23.7 and 26.1 will be deemed to include a warranty that the transferor sells with full title guarantee.
- 23.9 The directors may refuse to register a transfer if:
- 23.9.1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;

- 23.9.2 it is a transfer of a share which is not fully paid:
- (a) to a person of whom the directors do not approve; or
 - (b) on which the Company has a lien;
- 23.9.3 the transfer is not lodged at the registered office or at such other place as the directors may appoint;
- 23.9.4 the transfer is not accompanied by the certificate for the shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the directors may reasonably require to show the rights of the transferor to make the transfer;
- 23.9.5 the transfer is in respect of more than one class of shares; or
- 23.9.6 the transfer is in favour of more than four transferees.

If the directors refuse to register a transfer, 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.

- 23.10 To enable the directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or whereas a result of the information and evidence the directors are reasonably satisfied that a breach has occurred, the directors shall promptly notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- 23.10.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
- (a) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 23.10.2 the holder may be required at any time following receipt of the notice to transfer some or all of its shares to any person(s) and at such price that the directors may require by notice in writing to that holder.

The rights referred to in Article 23.10.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in 23.10.2 above.

24 Permitted Transfers

- 24.1 TB or a TB Recipient may transfer (including by way of a buyback of shares by the Company) any TB Shares or TB Recipient Shares (as applicable) to a Permitted Transferee (a **Permitted Transfer**) and the pre-emption provisions set out in Article 25 shall not apply to a Permitted Transfer.

- 24.2 If a Permitted Transfer is made to the spouse of TB or a TB Recipient (as applicable), the transferee shall, within 5 Business Days of ceasing to be the spouse of TB or a TB Recipient (whether by reason of divorce or otherwise), execute and deliver to the Company a transfer of the Shares held by him or her to the shareholder who originally transferred the TB Shares or TB Recipient Shares (as applicable) to such transferee (the **Original Shareholder**) (or, to any Permitted Transferee of the Original Shareholder) for nil consideration.
- 24.3 Should the spouse or TB Recipient (as applicable) fail for any reason (including death) to execute and deliver a transfer of the Shares when required pursuant to Article 24.2, the directors may authorise any person to do anything required in respect of such transfer on behalf of, and as agent for, the relevant shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the Original Shareholder (or any Permitted Transferee of the Original Shareholder) as the holder of the TB Shares or TB Recipient Shares (as applicable). After the name of the Original Shareholder (or the Permitted Transferee of the Original Shareholder) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

25 **Pre-emption Provisions**

- 25.1 Subject to Article 24 (*Permitted Transfers*) and Article 26.7 (*Transmission*), a shareholder who wishes to transfer any shares (the **Seller**) shall give notice in writing of such wish to the Company (the **Transfer Notice**). Each Transfer Notice shall:

- 25.1.1 relate to one class of shares only;
- 25.1.2 specify the number and class of shares which the Seller wishes to transfer (the **Sale Shares**);
- 25.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the **Proposed Transferee**);
- 25.1.4 specify the price per share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares to the Proposed Transferee (provided this may not be more than any price per share offered in writing by the Proposed Transferee);
- 25.1.5 state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions in respect of pre-emption rights (**Total Transfer Condition**);
- 25.1.6 be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- 25.1.7 not be varied or cancelled without the written consent of the Board.

Determination of Sale Price

- 25.2 The Sale Shares shall be offered for purchase in accordance with this Article 25 at a price per Sale Share (the **Sale Price**) agreed between the Seller and the Board or, in default of such agreement by the end of the 10th business day after the date of service of the Transfer Notice, the lower of:
- 25.2.1 the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 10th business day; and
 - 25.2.2 if the Board so elects within that 10 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuer as its written opinion of the open market value of each Sale Share in accordance with Article

25.12 (the **Market Value**) as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report.

Right to withdraw

- 25.3 If the Market Value is reported on by the Valuer under Article 25.2.2 to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of 5 business days after the date the Board serves on the Seller the Valuer's written opinion of the Market Value.

Service of Transfer Notice by the Board

- 25.4 The Board shall at least 5 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 25 an Offer Notice) to all shareholders to whom the Sale Shares are to be offered in accordance with these Articles.

Offer Notice

- 25.5 An Offer Notice shall expire 15 business days after its service and shall:

- 25.5.1 specify the Sale Price;
- 25.5.2 contain the other information set out in the Transfer Notice; and
- 25.5.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of shares specified by them in their application.

Offerees

- 25.6 The Sale Shares shall be offered to all shareholders (other than the Seller or any other shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice in proportion to the total number of shares held by them respectively).
- 25.7 Shareholders who accept the Offer shall be entitled to indicate that they would accept, on the same terms, Sale Shares that have not been accepted by the other shareholders (for the purpose of this Article 25, **Excess Shares**).
- 25.8 To the extent that any Sale Shares have not been accepted by shareholders during the period specified in Article 25.5, such Excess Shares shall be offered to those shareholders who have indicated that they would accept Excess Shares.
- 25.9 In the case of an Offer of Excess Shares the expiry date of the Offer Notice shall be extended by a further 10 business days.
- 25.10 Excess Shares shall be allocated pro rata to the aggregate number of shares held by shareholders accepting Excess Shares provided that no such shareholder shall be allotted more than the maximum number of Excess Shares that such shareholder has indicated he is willing to accept.
- 25.11 The Company shall be entitled, subject to compliance with applicable law, to buy back any Excess Shares not allocated to shareholders under Articles 25.6 to 25.10.

Allocation of Sale Shares

- 25.12 After the expiry date of the Offer Notice (or, if earlier, after valid applications being received for all the Sale Shares in accordance with Articles 25.6 to 25.10), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

- 25.12.1 if there are applications from any offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares which entitles them to receive such offer then held by them respectively;
- 25.12.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit; or
- 25.12.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

Notice of purchasers

- 25.13 Within 5 business days of the expiry date of the last Offer Notice, the Board shall give notice in writing (a **Sale Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

Completion

- 25.14 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificates to that Purchaser.

Sale by Seller

- 25.15 The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the last Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) only named in the Transfer Notice (but not any other person) at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
 - 25.15.1 the Seller may not transfer any such share and the Board shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the Board (and the Board may, in their absolute discretion, and without assigning any reasons therefor, decline to give their approval); and
 - 25.15.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares under this Article 25.15 without the prior written consent of the Board (and the Board may, in their absolute discretion, and without assigning any reasons therefor, decline to give their approval).

Failure to transfer by Seller

- 25.16 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 25:
 - 25.16.1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee and free from all encumbrances and deliver it on the Seller's behalf;
 - 25.16.2 the Company may receive the purchase money for such Sale Shares from the

Purchaser and shall upon receipt (subject, if necessary, to the transfer being re-presented duly stamped) register the Purchaser as the holder of such Sale Shares;

- 25.16.3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;
- 25.16.4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and
- 25.16.5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 25.16, the validity of the proceedings shall not be questioned by any person.

Valuer's role

- 25.17 If instructed to report on their opinion of Market Value under Article 25.2.2 the Valuer shall:
 - 25.17.1 act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (except in the case of manifest error); and
 - 25.17.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor (by arm's length private treaty for cash payable in full on completion) to be the purchase price for all the shares (assuming, if the Company is then carrying on business as a going concern, that it will continue to do so), divided by the number of issued shares but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares.

Timing of opinion

- 25.18 The Company will use its reasonable endeavors to procure that the Valuer delivers its written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so.

Valuer's fees

- 25.19 The Valuer's fees for reporting on their opinion of the Market Value shall be paid in full by the Seller.

26 Transmission of Shares

- 26.1 A person (other than a Permitted Transferee) entitled to any shares in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law shall, if the directors so determine, be deemed to have given a Transfer Notice in respect of all of such shares at a time determined by the directors in which case the pre-emption rights in respect of a transfer of shares set out at Article 25 shall apply mutatis mutandis save that:
 - 26.1.1 the Transfer Notice will be treated as not containing a Total Transfer Condition;
 - 26.1.2 the Sale Price shall be such price as may be agreed between the transmittee of the Seller and the Board or in default of such agreement by the end of the 10th Business Day after the date of service (or deemed service) of the Transfer Notice or if the Board directs at any time during that period, the Market Value as determined by the Valuer in accordance with the provisions of Article 23; and
 - 26.1.3 the right to withdraw set out in Article 25.3 shall not apply.
- 26.2 Without prejudice to Article 26.1, a transmittee who produces such evidence of entitlement to shares as the directors may properly require, subject to these Articles, and pending any

transfer of the shares to another person, has the same rights and obligations (including as to transfer) as the holder had. However, 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.

- 26.3 Any transmittees who wishes to become the holder of the shares to which they have become entitled must notify the Company in writing of that wish and, if the Board agrees to such request, the transmittee shall be registered as the holder of the relevant shares.
- 26.4 Any transmittees who wishes to have the shares to which they have become entitled transferred to another person, must serve a Transfer Notice in accordance with Article 25.
- 26.5 Any transfer made or executed under this Article 26 will 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.
- 26.6 If a notice is given to a shareholder in respect of shares and a transmittee is, subject to the Articles, entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.
- 26.7 Notwithstanding the other provisions in this Article 26, in respect of TB Shares or TB Recipient Shares, a person becoming entitled to TB Shares and/or TB Recipient Shares (as applicable) in consequence of the death or bankruptcy of TB or a Permitted Transferee of TB shall be permitted to execute an instrument of transfer in respect of the relevant TB Shares or TB Recipient Shares (**Transferring TB Shares**) in favour of a Permitted Transferee. The Transferring TB Shares shall not be subject to any of the pre-emption rights in respect of a transfer of shares set out in these Articles (including, for the avoidance of doubt, Article 25 (*Pre-Emption Provisions*)).

ALTERATION OF SHARE CAPITAL

- 27 The Company may by ordinary resolution-
 - 27.1 increase its share capital by new shares of such amount as the resolution prescribes, provided that the issue of new shares is subject to the provisions of Article 3;
 - 27.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 27.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 27.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 28 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 29 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

- 30 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

31 Calling General Meetings

- 31.1 The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.
- 31.2 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.
- 31.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90% in nominal value of the shares giving that right.
- 31.4 The accidental omission to give notice of a meeting to, or the nonreceipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

32 Notice of General Meetings

- 32.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.
- 32.2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company.
- 32.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

33 Attendance by Telephone Conference etc.

- 33.1 All or any of the members or persons permitted to attend a general meeting in accordance with these Articles may participate in the meeting by means of a conference telephone or any electronic communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.
- 33.2 A member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly.

34 Proceedings at General Meetings.

- 34.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 34.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an

hour from the time appointed for the meeting, the meeting shall be dissolved.

- 34.3 The chairperson, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairperson of the meeting, but if neither the chairperson nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.
- 34.4 If no director is willing to act as chairperson, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairperson.
- 34.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 34.6 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice.
- 34.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 34.7.1 by the chairperson; or
 - 34.7.2 by at least two members having the right to vote at the meeting; or
 - 34.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (taking into account all shares and voting debentures in issue); or
 - 34.7.4 by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 34.8 Unless a poll is duly demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 34.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairperson and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 34.10 A poll shall be taken as the chairperson directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 34.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a casting vote in addition to any other vote he may have.

- 34.12 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairperson directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 34.13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 34.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

35 Votes of Members

- 35.1 Subject to any rights or restrictions attached to any shares or voting debentures, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder and one vote for every voting debenture of which he is the holder.
- 35.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 35.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 35.4 No member shall vote at any general meeting or at any separate meeting of (i) the holders of any class of shares in the Company or (ii) the holders of voting debentures (as applicable), either in person or by proxy, in respect of any share or voting debenture (as applicable) held by him unless all monies presently payable by him in respect of that share or voting debenture have been paid.
- 35.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
- 35.6 A poll vote may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 35.7 The appointment of a proxy shall be executed by or on behalf of the appointer and shall only be valid if it contains the following details:

- 35.7.1 the name and address of the shareholder appointing the proxy;
- 35.7.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 35.7.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 35.7.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

35.8 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- 35.8.1 in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 35.8.2 in the case of an appointment contained in an electronic form, where an address has been specified for the purpose of receiving it in electronic form:
 - (a) in the notice convening the meeting, or
 - (b) in any instrument of proxy sent out by the Company relation to the meeting, or
 - (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company in relation to the meeting,
 be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 35.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 35.8.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairperson or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article "address", in relation to electronic means, includes any number or address used for the purposes of such communications.

35.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic form, at the address at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

36 Amendments to Resolutions

- 36.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 36.1.1 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 will be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 36.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 36.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 36.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution will be proposed; and
 - 36.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 36.3 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.

NUMBER OF DIRECTORS

- 37 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles.

ALTERNATE DIRECTORS

- 38 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 39 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
- 40 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 41 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 42 An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- 43 Subject to the provisions of the Act, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 44 Without prejudice to the generality of Article 43, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 45 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

- 46 The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT OF DIRECTORS

- 47 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:
- 47.1 by ordinary resolution; or
- 47.2 by a decision of the directors; or
- 47.3 by notice or notices in writing to the Company's registered office or secretary from the holder or holders of more than 50% of the voting rights in a general meeting of the Company (taking into account all shares and voting debentures in issue).

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 48 The office of a director shall be vacated if:
- 48.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 48.1.2 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;
- 48.1.3 that director becomes bankrupt or makes any arrangement or composition with that person's creditors generally in satisfaction of that person's debts; or
- 48.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or

- 48.1.5 that person shall, for more than six consecutive months, have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- 48.1.6 a notice or notices in writing to that effect is/are delivered to the Company's registered office or secretary from the holder or holders of more than 50% of the shares in the Company.

REMUNERATION OF DIRECTORS

- 49 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 50 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 51 The Company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act.

DIRECTORS' CONFLICTS OF INTERESTS AND TRANSACTIONS WITH THE COMPANY

52 Directors' Conflicts of Interests

- 52.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 52.2 Any authorisation under this Article will be effective only if:
 - 52.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 52.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 52.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 52.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - 52.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 52.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 52.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to

the Conflict;

- 52.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 52.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 52.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

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

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

52.6 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 or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

53 Transactions or other arrangements with the Company

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

- 53.1.1 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;
- 53.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of the directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 53.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 53.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 53.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 53.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

54 Means of Disclosure

- 54.1 An interest of a director to be disclosed under Articles 52 or 53 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act.

55 Connected Persons Interests and Waiver

- 55.1 For the purposes of Articles 52 or 53 above an interest of a person who is connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director.
- 55.2 The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of Article 53.

56 Records of Decisions to be Kept

- 56.1 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 decision taken by the directors.

DIRECTORS' GRATUITIES AND PENSIONS

- 57 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

- 58 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit a director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 59 It shall, not be necessary to give notice of a meeting of the directors to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 60 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two (subject to the provisions of Article 37). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 61 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, (subject to the provisions of Article 37) if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

- 62 The directors may appoint one of their number to be the chairperson of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairperson of the meeting.
- 63 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 64 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 65 Without prejudice to the first sentence of Article 58, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously.
- 66 A Director taking part in a conference as described in Article 65 shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairperson of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
- 67 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 68 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 69 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

- 70 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

- 71 The directors shall cause minutes to be made in books kept for the purpose-
- 71.1.1 of all appointments of officers made by the directors; and

- 71.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

- 72 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

- 73 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 74 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or nonpreferred rights if, at the time of payment, any preferential dividend is in arrears the directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or nonpreferred rights.
- 75 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 76 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that It shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 77 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 78 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 79 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

- 80 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

- 81 The directors may with the authority of an ordinary resolution of the Company-
- 81.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 81.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 81.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- 81.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

- 82 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic means to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic means, includes any number or address used for the purposes of such electronic communications.
- 83 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic means to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic means, shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the Company.
- 84 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

- 85 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 86 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic mean was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic mean, at the expiration of 48 hours after the time it was sent.
- 87 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

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

INDEMNITY

- 89 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against-
- 89.1 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; and
- 89.2 all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

SINGLE-MEMBER COMPANY

- 90 If, and for so long as, the Company has only one member, the following provisions shall apply-
- 90.1 one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Article 34 shall be modified accordingly and Article 34.2 shall not have effect;
- 90.2 the sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairperson of any general meeting of the Company and Article 34.3 shall be modified accordingly)
- 90.3 a proxy for the sole member of the Company may vote on a show of hands and Article 35 shall

be modified accordingly; and

- 90.4 all other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company which has only one member.

PROPERTY AND SUBSIDIARY

- 91 Subject to Article 92, neither the Property nor any of the shares in the capital of the Subsidiary (**Subsidiary Shares**) may be transferred to a third party unless such transfer has been approved by way of a special resolution.

- 92 Notwithstanding the provisions of Article 91:

- 92.1 the directors (or director if there is only one) of the Company may not decline to complete a transfer of the Property or any of the Subsidiary Shares where in any such case the transfer is or is to be:

92.1.1 executed by a bank or institution to which the Property or Subsidiary Shares have been mortgaged, charged or pledged by way of security (or by a nominee of such bank or institution) pursuant to a power of sale under such security;

92.1.2 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

92.1.3 to any such bank or institution (or to its nominee) pursuant to any such security.

- 92.2 A certificate by any officer of such bank or institution that the Property or the Subsidiary Shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

93 C Shares

- 93.1 For the purposes of this Article 93, **C Shares** means redeemable C shares of £0.01 each in the capital of the company with the rights and restrictions set out in this Article 93.

- 93.2 The rights (**C Share Rights**) attached to the C Shares shall be as follows:

93.2.1 the holders of C Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;

93.2.2 the holders of C Shares shall have no right to receive any dividend or other distribution declared made or paid by the Company;

93.2.3 holders of C Shares shall not be entitled to any return of capital in a liquidation or winding up or any other return of capital declared made or paid by the Company other than a sum equal to the nominal amount paid on each C Share after the rights of the holders of the shares (other than the C Shares) have been discharged in full and a sum of £10,000,000 has been paid in respect of each share (other than the C Shares) in issue at the time of such return of capital; and

93.2.4 the Company may at its option at any time after the creation of any C Shares redeem or cancel (in accordance with the Act) all or any of the C Shares then in issue, at a price not exceeding £0.01 per C Share,

and for the avoidance of doubt all other provisions of these Articles including, without limitation, articles 31, 32, 34, 47 and 48 shall be construed accordingly and the rights and restrictions attaching to the Company's ordinary shares of £1.00 shall not be

varied, amended or affected in any way by the C Shares or the C Share Rights.