

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SEAGREEN HOLDCO 1 LIMITED**  
**REGISTERED NO 07294645**

**INCORPORATED IN ENGLAND AND WALES ON 24 June 2010**

**ADOPTED BY WRITTEN RESOLUTION ON 7 JULY 2020**

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## PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

### 1. DEFINED TERMS

#### 1.1 In the articles, unless the context requires otherwise:

Absent Director has the meaning given in article 11.3;

appointor has the meaning given in article 11.4;

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

bankruptcy includes individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy;

Board means the board of directors of the Company from time to time;

Board Meeting means a meeting of the Board;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for normal banking business in England and France;

Chairman means the chairman of the Board;

Chairman of the Meeting has the meaning given in article 39;

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

distribution recipient has the meaning given in article 31;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Companies Act 2006;

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

Emergency has the meaning as agreed between the Shareholders in writing from time to time;

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

General Manager has the meaning as agreed between the Shareholders in writing from time to time;

Group means, in relation to any undertaking, that undertaking and any undertaking which is a holding company or subsidiary of that undertaking and any subsidiary of any such holding company, provided always that references to a Shareholder's Group shall exclude the Company and/or its subsidiaries and vice versa;

holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Initial Board Meeting has the meaning given in article 11.2;

instrument means a document in hard copy form;

Observer has the meaning given in article 11.7;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

paid means paid or credited as paid;

participate, in relation to a Board Meeting, has the meaning given in article 10;

Project Director has the meaning as agreed between the Shareholders in writing from time to time;

proxy notice has the meaning given in article 43;

Relevant Percentage means at any one time the percentage of Shares held by the relevant Shareholder in direct proportion to the overall number of Shares issued by the Company at that time;

Reserved Matters has the meaning as agreed between the Shareholders in writing from time to time;

Shareholder means a person who is the holder of a Share;

Shares means shares in the issued share capital of the Company;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Companies Act 2006;

transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

1.3 The model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 shall not apply to the Company except in so far as they are repeated in these articles.

## 2. LIABILITY OF MEMBERS

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

## PART 2 - DIRECTORS

### DIRECTORS' POWERS AND RESPONSIBILITIES

## 3. DIRECTORS' GENERAL AUTHORITY

Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### 4. DIRECTORS MAY DELEGATE

4.1 Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, the Directors may delegate any of the powers which are conferred on them under the articles:

4.1.1 to such person or committee;

4.1.2 by such means (including by power of attorney);

4.1.3 to such an extent;

4.1.4 in relation to such matters or territories; and

4.1.5 on such terms and conditions,

as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### 5. COMMITTEES

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

5.2 The voting and quorum requirements for Board committee meetings shall be the same as for Board Meetings, except as agreed between the Shareholders in writing from time to time or as determined otherwise by the Board.

#### 6. SECRETARY

The Directors may appoint any person to be the secretary 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. A person ceases to be secretary as soon as notification is received by the Company from the secretary that the secretary is resigning from office, and such resignation has taken effect in accordance with its terms.

## DECISION-MAKING BY DIRECTORS

### 7. VOTING

- 7.1 With the exception of Reserved Matters, the Board shall have responsibility for the overall supervision and control of the affairs of the Company.
- 7.2 Except as otherwise agreed in writing between the Shareholders from time to time, each Director (or his alternate, if appropriate) present at a Board Meeting is entitled to one vote for every Share held by the Shareholder(s) appointing such Director (or the Director represented by such alternate, if appropriate) provided that (a) where a Shareholder (or Shareholders acting jointly pursuant to article 17.3) have appointed more than one Director only one such Director (designated by the Shareholder(s) in advance of the meeting by notice to the Company) shall be entitled to exercise such voting rights and (b) if any such designated Director is not present at any meeting of the Board and has appointed an alternate to attend such meeting and vote in his place, where applicable the other Director present at such meeting and appointed by the same Shareholder(s) as the absent Director shall be entitled to cast the vote(s) of such absent Director.
- 7.3 Except as otherwise agreed in writing between the Shareholders from time to time, the Board shall decide on matters by simple majority (more than half) vote of those Directors (or their respective alternates, if appropriate) present. The Chairman shall not be entitled to a second or casting vote.

### 8. UNANIMOUS DECISIONS

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



## 9. CALLING A BOARD MEETING

- 9.1 Any Director may call a Board Meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Board Meeting must indicate:
- 9.2.1 its proposed date and time;
  - 9.2.2 where it is to take place; and
  - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 At least 10 Business Days' written notice of a Board Meeting shall be given to each Director and his alternate (if any), provided that a Board Meeting may be convened by giving not less than 48 hours' notice in the case of an Emergency or (in all cases) such shorter notice as the Directors may unanimously agree, provided that in the case of an Emergency, the Directors, may only consider matters and vote on resolutions connected to such Emergency and not other matters.
- 9.4 An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting (and copies of any relevant papers to be discussed at the meeting) shall be distributed by the Project Director (or, where applicable, the General Manager) in advance of the meeting to all Directors not less than five Business Days prior to the date fixed for such meeting (or, in the case of a meeting convened by giving less than 10 Business Days' notice, as soon as reasonably practicable).

## 10. PARTICIPATION IN BOARD MEETINGS

- 10.1 Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, Directors participate in a Board Meeting, or part of a Board Meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles; and
  - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether Directors are participating in a Board Meeting, it is irrelevant where any Director is or how they communicate with each other.

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

## 11. QUORUM AND ALTERNATES FOR BOARD MEETINGS

11.1 Except as otherwise agreed in writing between the Shareholders from time to time, the quorum for the transaction of business at any Board Meeting shall be one Director appointed by each Shareholder who, at such time, is entitled to appoint one or more Directors (and for these purposes any two or more Shareholders together having the right to appoint a Director pursuant to article 17.3 shall be treated as a single Shareholder).

11.2 Unless otherwise agreed in advance by the Shareholders, if within an hour from the time appointed for a Board Meeting (an "Initial Board Meeting") a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place.

11.3 Unless otherwise agreed in advance by the Shareholders from the time appointed for an Initial Board Meeting which has been reconvened pursuant to this article 11.2, if a quorum is not present within an hour as a result of the absence of the same Director (or Directors) who was (or were) absent from the Initial Board Meeting (the "Absent Director(s)"), such reconvened meeting shall be permitted to transact business with a quorum of at least one Director (or his alternate) appointed by each Shareholder but excluding for this purpose the Absent Director(s).

11.4 Any Director (the "appointor") may appoint any other person to be his alternate for the purpose of attendance and participation at any Board Meeting by serving notice on the Company and each Shareholder by email or in writing no later than 24 hours before that meeting. Such alternate shall be counted as part of the quorum as if he were the Director he is representing and if such alternate is himself a Director he shall count as two persons for such purpose.

11.5 A Director (or his alternate) shall be treated as present at, and participating in, a Board Meeting if that Director (or alternate) can communicate with the other Directors (either in person or by way of telephone or video conference).

11.6 The Shareholders shall use reasonable endeavours to (i) ensure that their respective appointees as Directors (or their alternates) shall attend each Board Meeting and (ii)

procure that a quorum (in accordance with the articles) is present throughout each such meeting.

- 11.7 If at any time a Shareholder has a Relevant Percentage of more than 10 per cent, it may by written notice to the Company from time to time appoint one observer (the "Observer") to attend meetings of the Board (and any Committees). The Observer must be given (at the same time as the Directors) copies of all documents to be provided to Directors as agreed in writing between the Shareholders from time to time (including notice of all meetings of the Directors and all agendas, minutes and other papers relating to Board Meetings). The Observer may speak at meetings and require business to be added to the agenda but may not in any circumstances vote on any matter.
- 11.8 The Project Director shall be given notice of any Board Meeting and shall be entitled to attend, but not vote at, any Board Meeting.
- 11.9 Unless otherwise agreed by each of the Directors present at any such Board Meeting, no resolution or business shall be passed or transacted at any Board Meeting except as was fairly disclosed in the agenda for such meeting.
- 11.10 Minutes of each Board Meeting shall be taken and distributed by the Project Director or, where applicable, the General Manager (or the company secretary) to each Director within 10 Business Days following each Board Meeting.
- 11.11 In the event that a Director is of the opinion that there is a conflict between his fiduciary duties to the Company and his role as a nominated Director of a Shareholder in voting on any particular matter being considered by the Board, he may require that such matter is instead determined by the Shareholders by majority vote (unless the matter is a Reserved Matter in which case, it shall be resolved as agreed in writing between the Shareholders from time to time) either in writing or at a meeting of the Shareholders. In such circumstances the Directors shall not be required to vote on that particular matter and shall await the determination of the Shareholders thereon.

## 12. CHAIRING OF BOARD MEETINGS

- 12.1 The Chairman shall chair all Board Meetings at which he or she is present but shall not have a casting vote. The Chairman shall ensure that all relevant papers for any Board Meeting are properly circulated in advance and that all such Board Meetings are quorate.

- 12.2 The Chairman shall be appointed as agreed by the Shareholders in writing from time to time.

### 13. CONFLICTS OF INTEREST

- 13.1 For the purposes of section 175 of the Companies Act 2006 (S.175) and except as otherwise agreed in writing between the Shareholders from time to time, the Directors shall have the power to authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of the duty of a Director under S.175 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 13.2 Any authorisation of a matter under article 13.1 may be given on such terms as the Directors may determine. Such authorisation may be given subject to any conditions or limitations the Directors impose, whether at the time of giving the authorisation or subsequently, but such authorisation is otherwise given to the fullest extent permitted. A Director shall comply with any obligations imposed upon him or undertakings given by him pursuant to such authorisation. The Directors may vary or terminate any such authorisation at any time.
- 13.3 A Director shall not, in the absence of agreement by him to the contrary, be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him) derives from any matter authorised by the Directors in accordance with article 13.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such profit, remuneration or benefit.

### 14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 14.1 Except as otherwise agreed in writing between the Shareholders from time to time and subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 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:
- 14.1.1 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;

- 14.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 14.1.3 shall be entitled to vote at a Board Meeting or of a committee of the Directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 14.1.4 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;
  - 14.1.5 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
  - 14.1.6 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 Companies Act 2006)) 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 Companies Act 2006.
- 14.2 For the purposes of this article, references to proposed decisions and decision-making processes include any Board Meeting or part of a Board Meeting.

## 15. RECORDS OF DECISIONS TO BE KEPT

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

## 16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, the Directors may make any rule which they think fit

about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## APPOINTMENT OF DIRECTORS

### 17. METHODS OF APPOINTING DIRECTORS

- 17.1 Except as otherwise agreed in writing between the Shareholders from time to time, each Shareholder shall have the right to appoint and maintain in office a number of Directors equal to its Relevant Percentage divided by 12.5 and rounded down to the nearest whole number (so that, for illustrative purposes, a Shareholder with a Relevant Percentage of 20 per cent would be entitled to appoint and maintain one Director, a Shareholder with a Relevant Percentage of 25 per cent would be entitled to appoint and maintain up to two Directors and a Shareholder with a Relevant Percentage of 50 per cent would be entitled to appoint and maintain up to four Directors). Each Shareholder who is entitled to appoint a Director shall procure that, except as otherwise agreed in writing between the Shareholders from time to time, there shall be at least one person appointed by it and maintained in office as a Director.
- 17.2 Where the aggregate Relevant Percentage of a Shareholder falls such that the number of Directors it is entitled to appoint is reduced, such Shareholder shall procure the immediate resignation of such number of Directors as is necessary to ensure that the number of Directors appointed by it does not exceed the number it is entitled to appoint pursuant to article 17.1.
- 17.3 Any two or more Shareholders that are part of the same Group who each have a Relevant Percentage of less than 12.5 per cent but between them have an aggregate Relevant Percentage of at least 12.5 per cent, may together appoint a number of Directors equal to the aggregate of their combined Relevant Percentages divided by 12.5 and rounded down to the nearest whole number to act for all such Shareholders, provided that:
- 17.3.1 for the purposes of article 7, such Director(s) shall be entitled to one vote for every Share held by all of the Shareholders appointing such Director(s);
- 17.3.2 for the avoidance of doubt, such Director(s) may not split their votes between the Shareholders appointing such Director(s); and

- 17.3.3 where the aggregate combined Relevant Percentage of the Shareholders appointing such Director(s) falls such that the number of Directors they are entitled to appoint is reduced, such Shareholders shall procure the immediate resignation of such number of Directors as is necessary to ensure that the number of Directors appointed by them does not exceed the number they are entitled to appoint pursuant to this article 17.
- 17.4 Each Shareholder agrees to consult with the other Shareholders as to the identity of any individual to be appointed by it as Director under this article 17, which individual shall possess (in the appointing Shareholder's reasonable opinion) appropriate level of skills and expertise having regard to the Company's activities. At any one time, the Board shall consist of a number of Directors not less than the number of Shareholders at such time who are entitled to appoint one or more Directors (and for these purposes any two or more Shareholders together having the right to appoint a Director pursuant to article 17.3 shall be treated as a single Shareholder).
- 17.5 Subject to the terms of this article 17, each Shareholder shall have the right to remove any Director appointed by it (or them, as applicable) and appoint another Director in his place. Any such appointment or removal shall be effected by giving notice in writing (signed by a director or the secretary of the Shareholder lodging the notice) to the secretary of the Company at its registered office or at a Board Meeting and shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered.
18. TERMINATION OF DIRECTOR'S APPOINTMENT
- A person ceases to be a Director as soon as:
- 18.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 18.2 a bankruptcy order is made against that person;
- 18.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.4 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

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

18.6 notification is received by the Company from a Shareholder who has appointed a Director in accordance with article 17 that it is removing such Director.

## 19. DIRECTORS' REMUNERATION

19.1 Directors shall not be entitled to any remuneration from the Company in their capacity as Directors.

19.2 The relevant appointing Shareholder (or Shareholders in the case of a Director appointed pursuant to Clause 17.3) shall bear the cost of travelling and other expenses incurred by the Directors when attending Board Meetings.

## PART 3 - SHARES AND DISTRIBUTIONS

### SHARES

## 20. ALL SHARES TO BE FULLY PAID UP

20.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

20.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## 21. DISAPPLICATION OF PRE-EMPTION RIGHTS

In accordance with section 569 of the Companies Act 2006, section 561 of the Act shall be excluded from applying to the Company.

## 22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

22.1 Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.



- 22.2 Except as otherwise agreed in writing between the Shareholders from time to time, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

23. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is entitled to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it. Without prejudice to the provisions of this article, the Company shall be entitled at its absolute discretion to register trustees as such in respect of any Shares held upon any trust.

24. SHARE CERTIFICATES

- 24.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

- 24.2 Every certificate must specify:

24.2.1 in respect of how many Shares, of what class, it is issued;

24.2.2 the nominal value of those Shares;

24.2.3 that the Shares are fully paid; and

24.2.4 any distinguishing numbers assigned to them.

- 24.3 No certificate may be issued in respect of Shares of more than one class.

- 24.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

- 24.5 Certificates must:

24.5.1 have affixed to them the Company's common seal; or

24.5.2 be otherwise executed in accordance with the Companies Acts.

## 25. REPLACEMENT SHARE CERTIFICATES

25.1 If a certificate issued in respect of a Shareholder's Shares is:

25.1.1 damaged or defaced; or

25.1.2 said to be lost, stolen or destroyed,

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

25.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

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

25.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## TRANSFER AND TRANSMISSION OF SHARES

### 26. SHARE TRANSFERS

26.1 No transfer of Shares shall be made, except to a bank or institution to which such Shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security or as otherwise agreed in writing between the Shareholders from time to time.

26.2 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.

26.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

26.4 The Company may retain any instrument of transfer which is registered.

26.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

26.6 The Directors may refuse to register the transfer of a Share, and if they do so, 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.

26.7 Notwithstanding anything contained in these articles, the Directors may not decline to register any transfer of Shares in the Company and may not suspend any registration thereof, where such transfer is:

26.7.1 to a Secured Institution, or to any nominee of such Secured Institution, pursuant to any such security;

26.7.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or

26.7.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these articles:

26.7.4 no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or to its nominee;

26.7.5 no Secured Institution or its nominee; and

26.7.6 no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the Shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these articles or otherwise to require such Shares to be transferred to them whether for consideration or not.

## 27. TRANSMISSION OF SHARES

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

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

27.2.1 may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and

27.2.2 subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

27.2.3 But 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.

## 28. EXERCISE OF TRANSMITTEES' RIGHTS

28.1 Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

28.2 If the transmittes wishes to have a Share transferred to another person, the transmittes must execute an instrument of transfer in respect of it.

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

## 29. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittes is 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.

## DIVIDENDS AND OTHER DISTRIBUTIONS

### 30. PROCEDURE FOR DECLARING DIVIDENDS

30.1 Except as otherwise agreed in writing between the Shareholders from time to time, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

30.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 30.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 30.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 30.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 30.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 30.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### 31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 31.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - 31.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 31.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 31.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
  - 31.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 31.2 In the articles, the distribution recipient means, in respect of a Share in respect of which a dividend or other sum is payable:

31.2.1 the holder of the Share; or

31.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

31.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## 32. NO INTEREST ON DISTRIBUTIONS

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

32.1 the terms on which the Share was issued; or

32.2 the provisions of another agreement between the holder of that Share and the Company.

## 33. UNCLAIMED DISTRIBUTIONS

33.1 All dividends or other sums which are:

33.1.1 payable in respect of Shares; and

33.1.2 unclaimed after having been declared or become payable,

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

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

33.3 If:

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

33.3.2 the distribution recipient has not claimed it,

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

#### 34. NON-CASH DISTRIBUTIONS

34.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

34.2.1 fixing the value of any assets;

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

34.2.3 vesting any assets in trustees.

#### 35. WAIVER OF DISTRIBUTIONS

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

35.1 the Share has more than one holder; or

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

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

### CAPITALISATION OF PROFITS

#### 36. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

36.1 Subject to these articles and to any agreement in writing between the Shareholders from time to time, the Directors may, if they are so authorised by an ordinary resolution:

- 36.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 36.1.2 appropriate any sum which they so decide to capitalise (a capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the persons entitled) and in the same proportions.
- 36.2 Capitalised sums must be applied:
  - 36.2.1 on behalf of the persons entitled; and
  - 36.2.2 in the same proportions as a dividend would have been distributed to them.
- 36.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 36.5 Subject to these articles and to any agreement in writing between the Shareholders from time to time, the Directors may:
  - 36.5.1 apply capitalised sums in accordance with articles 36.3 and 36.4 partly in one way and partly in another;
  - 36.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - 36.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.



## PART 4 - DECISION-MAKING BY SHAREHOLDERS

### ORGANISATION OF GENERAL MEETINGS

#### 37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 37.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 37.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 37.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 37.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### 38. QUORUM FOR GENERAL MEETINGS

- 38.1 The Shareholders shall use reasonable endeavours to procure that their respective representatives attend each general meeting and that a quorum is present throughout each such meeting.
- 38.2 Each Shareholder shall have the right to be represented by up to two individuals at any general meeting.
- 38.3 Each Shareholder entitled to be represented at general meetings in accordance with article 38.2 shall be notified in writing at least 10 Business Days in advance of the date, time and place of the meeting to be convened.

38.4 The quorum for transacting business at any general meeting shall be one individual appointed by and representing each Shareholder whose Relevant Percentage is 20 per cent or more.

38.5 Unless otherwise agreed in advance by the Shareholders, from the time appointed for a general meeting if within an hour a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. If within an hour (unless otherwise agreed in advance by the Shareholders) from the time appointed for a meeting which has been reconvened from a previously adjourned non-quorate meeting a quorum (as stipulated above) is not present as a result of the absence of the same Shareholder (or Shareholders) (acting through its representative) who was (or were) absent from such previously adjourned meeting (the "Absent Shareholder(s)"), such meeting shall be permitted to transact business with a quorum of at least one representative appointed by each Shareholder with a Relevant Percentage of 20 per cent or more but excluding for this purpose the Absent Shareholder(s).

### 39. CHAIRING GENERAL MEETINGS

39.1 If a Chairman has been appointed in accordance with an agreement in writing between the Shareholders from time to time, the Chairman shall chair general meetings if present and willing to do so.

39.2 If a Chairman has not been so appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

39.2.1 the Directors present; or

39.2.2 (if no Directors are present), the meeting,

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

39.3 The person chairing a meeting in accordance with this article is referred to as the Chairman of the Meeting.

### 40. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

40.2.1 Shareholders of the Company; or

40.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

## VOTING AT GENERAL MEETINGS

### 41. VOTING: GENERAL

41.1 Subject to article 41.3 and except as otherwise agreed in writing between the Shareholders from time to time, resolutions at meetings of the Shareholders will be passed if such resolution is voted in favour of by simple majority vote, with each individual present at a Shareholders' meeting being entitled to one vote for every Share held by the Shareholder the individual is representing provided that (a) only one representative appointed by a Shareholder (designated by such Shareholder in advance of the meeting by notice to the Company) shall be entitled to exercise such voting rights and (b) if any individual representing a Shareholder is not present at any Shareholders' meeting and shall not have appointed an alternate to attend such meeting and vote in his place, the other individual(s) present at such meeting and representing the same Shareholder as the absent individual shall be entitled to cast the vote(s) of such absent individual.

41.2 If a resolution submitted to a duly convened meeting of the members of the Company is not carried at that meeting because there has been insufficient time to consider the matter, then without prejudice to the Shareholders' ability to consider any other business put to them at such meeting, a new meeting shall (on the written request of any member present in person or by proxy at such meeting) be convened for the same day of the next week at the same time and place (each of the Shareholders being deemed to have consented to short notice thereof).

41.3 No resolution concerning any of the Reserved Matters shall be passed without the affirmative vote or written consent of each of the Shareholders whose Relevant Percentage is at least 12.5 per cent at such time before being carried out and the appropriate Reserved Matter(s) shall require, and shall only be implemented if the Company shall have received, the affirmative vote or written consent from each of the Shareholders whose Relevant Percentage is at least 12.5 per cent at such time.

## 42. ERRORS AND DISPUTES

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

## 43. CONTENT OF PROXY NOTICES

- 43.1 Proxies may only validly be appointed by a notice in writing (a proxy notice) which:
  - 43.1.1 states the name and address of the Shareholder appointing the proxy;
  - 43.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 43.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 43.1.4 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.
- 43.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 43.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 43.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 43.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 43.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 44. DELIVERY OF PROXY NOTICES

- 44.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any

adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 44.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 44.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 44.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### 45. AMENDMENTS TO RESOLUTIONS

- 45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - 45.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 45.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 45.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 45.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 45.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

## PART 5 - ADMINISTRATIVE ARRANGEMENTS

### 46. MEANS OF COMMUNICATION TO BE USED

- 46.1 Subject to the articles and except as otherwise agreed in writing between the Shareholders from time to time, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 46.2 Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 46.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### 47. ADDRESSES AND OTHER CONTACT DETAILS

- 47.1 Anything sent to a Shareholder under the articles may be sent to that Shareholder's address as registered in the register of members, unless:
- 47.1.1 the Shareholder and the Company have agreed in writing that another means of communication is to be used; and
  - 47.1.2 the Shareholder has supplied the Company in writing with the information it needs in order to be able to use that other means of communication.
- 47.2 Any notice or document sent to a Director may be sent to that Director's address as registered in the register of directors, unless:
- 47.2.1 the Director and the Company have agreed in writing that another means of communication is to be used; and
  - 47.2.2 the Director has supplied the Company in writing with the information it needs in order to be able to use that other means of communication.

### 48. COMPANY SEALS

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

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

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

48.4 For the purposes of this article, an authorised person is:

48.4.1 any Director of the Company;

48.4.2 the company secretary (if any); or

48.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### 49. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as otherwise agreed in writing between the Shareholders from time to time, or provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

#### 50. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

Subject to any agreement in writing between the Shareholders from time to time, the Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

### DIRECTORS' INDEMNITY AND INSURANCE

#### 51. INDEMNITY

51.1 Subject to article 51.2, a relevant person may be indemnified out of the Company's assets against:

51.1.1 any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

51.1.2 any liability incurred by that person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

51.1.3 any other liability, costs, charges, losses and expenses incurred by that person as an officer of the Company or an associated company.

If the Directors so resolve, the Company may also fund any such person's expenditure on defending proceedings.

51.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

51.3 In this article:

51.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

51.3.2 a relevant person means any person who is or was at any time a Director, secretary, other officer or employee of the Company or an associated company.

## 52. INSURANCE

52.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant person in respect of any relevant loss.

52.2 In this article:

52.2.1 a relevant person means any person who is or was at any time a Director, secretary, other officer or employee of the Company or an associated company,

52.2.2 a relevant loss means any loss, cost, charge, expense or liability which has been or may be incurred by a relevant person in connection with that person's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.