

PART I

Global Ports Holding PLC

(incorporated and registered in England and Wales under number 10629250)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying proxy form to the purchaser or transferee as soon as possible, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



GLOBAL PORTS HOLDING PLC

Global Ports Holding PLC

(incorporated and registered in England and Wales under number 10629250)
(the 'Company')

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 2024 Annual General Meeting of the Company to be held at 3rd Floor, 35 Albemarle Street, London W1S 4JD, United Kingdom on Thursday, 19 September 2024 at 11:00 am (British Summer Time ('BST')).

Enclosed with this document is a proxy form for use in respect of the 2024 Annual General Meeting (the '2024 AGM' or the 'Meeting') which includes instructions for completing and submitting it. Whether or not you propose to attend the 2024 AGM, you are encouraged to complete and submit the proxy form as early as possible. The proxy form must be received by our registrar, Equiniti Limited, not less than 48 hours (excluding any part of any day that is not a working day) before the time of the holding of the Meeting.

At the date of this document, the 2024 AGM is expected to be open to shareholders and their appointed proxies who choose to attend it in person. However, should it become necessary or appropriate for any reason to postpone, to move and/or to make alternative arrangements for holding the 2024 AGM, shareholders will be given as much notice as possible. Any change affecting the holding of the Meeting will be posted on the Company's website (www.globalportsholding.com). Shareholders are advised therefore to check regularly the Company's website for updates in relation to the Meeting.

In order to minimise any uncertainty regarding attendance in person, shareholders may wish to vote on the resolutions proposed by appointing the chairperson of the Meeting as their proxy. Details of how to do so are set out in the enclosed proxy form.

21 AUGUST 2024

To the holders of the Ordinary Shares in Global Ports Holding PLC

REGISTERED OFFICE:

3rd Floor
35 Albemarle Street
London
W1S 4JD
United Kingdom

NOTICE OF 2024 ANNUAL GENERAL MEETING

Dear Shareholder,

I am writing to you on behalf of the Company's board of Directors (the **'Board'**) with details of the 2024 Annual General Meeting which we are holding at the Company's registered office at 3rd Floor, 35 Albemarle Street, London W1S 4JD, United Kingdom on Thursday, 19 September 2024 at 11:00 am BST.

The formal notice of the 2024 AGM (the **'Notice'**) is set out on pages 5 and 6 of this document. I would also draw your attention to the Company's 2024 annual report and accounts (the **'2024 Annual Report'**), which covers the 12-month reporting period from 1 April 2023 to 31 March 2024 (the **'Reporting Period'**) and is available on the Company's website (www.globalportsholding.com).

ACTIONS TO BE TAKEN

If you would like to vote on the resolutions set out in the Notice but will not attend the 2024 AGM in person, please fill in the proxy form sent to you with this document and return it to our registrar, Equiniti Limited, as soon as possible. Alternatively, you may appoint a proxy through the Sharevote or Shareview websites or, if you hold your shares in CREST, you may appoint a proxy electronically through the CREST system. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform. Details for each of these options are set out in the Notes to the Notice on pages 7 and 8 of this document.

Your proxy appointment must be received by our registrar, Equiniti Limited, by 11:00 am BST on Tuesday, 17 September 2024.

RECENT DEVELOPMENTS

On 14 June 2024, the Company's controlling shareholder Global Yatırım Holding A.Ş. (**'GIH'**) announced that it was considering a possible cash offer for the shares of the Company in conjunction with the delisting of the Company.

On 11 July 2024, the Company announced that, after having extensively reviewed and evaluated the advantages and disadvantages of the Company retaining the listing of its shares on the standard segment of the Official List of the FCA and their admission to trading on the main market for listed securities of the London Stock Exchange (**'LSE Listing and Admission'**), the Company's eligible Directors (being Independent Director Jérôme Bayle and Non-Executive Directors Ayşegül Bensele and Ercan Ergül) had resolved to apply to cancel LSE Listing and Admission of the Company's shares (the **'Delisting'**).

On the same date, GIH announced an unconditional cash offer of USD 4.02 per ordinary share (the **'Offer'**) for the entire issued and to be issued share capital of the Company (excluding any shares in the Company already held by GIH or its wholly owned subsidiary Global Ports Holding B.V. (**'GPH BV'**)) by GIH through GPH BV. The Company's Independent Director, having received independent financial advice for the purposes of Rule 3 of the Takeover Code, recommended the Offer to shareholders.

The Delisting became effective on 9 August 2024. The Offer, which was originally open for acceptances until the same date, was extended for a further 14 days to 23 August 2024 (the **'Completion Date'**). As at 20 August 2024, being the latest practicable date before publication of this document, acceptances under the Offer have been received in respect of 23,468,394 shares, which would result in GPH BV holding at least 88.92% of the Company's current issued share capital as set out below (**'Issued Share Capital'**).

The Offer is being financed by the issuance by GPH BV of a Euro equivalent USD 163 million loan notes to PEIF III Luxco Two S.À.R.L. (**'PEIF'**) pursuant to a note purchase agreement entered into by GPH BV and PEIF on 11 July 2024. It is also intended that PEIF will subscribe for preference shares in the capital of GPH BV in accordance with a shareholders agreement dated 11 July 2024 among PEIF, GIH and GPH BV relating to GPH BV (the **'GPH BV Shareholders' Agreement'**). The GPH BV Shareholders' Agreement also entitles PEIF to nominate up to two members of the Board.

PEIF is indirectly wholly-owned by Pan-European Infrastructure III, SCSp, a EUR 3.1 billion fund with an investor base of over 70 investors globally managed by DWS Investment S.A. (**'DWS Infrastructure'**). DWS Infrastructure is a leading global infrastructure investor with approximately EUR 25.3 billion of assets under management¹, in Europe and North America across debt, equity and listed platforms. DWS Infrastructure is part of the DWS Group, one of the world's leading asset managers with EUR 941 billion of assets under management², the parent company of which, DWS Group GmbH & Co. KGaA, is listed on the Frankfurt Stock Exchange.

¹ As of 31 March 2024.

² As of 31 March 2024.

BUSINESS OF THE MEETING

I would draw your attention to the following items of business in particular:

Board Member remuneration:

The annual Directors' Remuneration Report (the '**DRR**'), which is set out on pages 99 to 119 of the 2024 Annual Report, is subject to an advisory vote under Resolution 2. As set out in the DRR, the remuneration of the Directors remained constant throughout the Reporting Period and no change to the levels of Board member remuneration is proposed for 2025.

Under Resolution 3, Shareholders are also being asked to approve a remuneration policy (the '**Renewal Policy**'), which renews the Company's current remuneration policy (apart from the long-term incentive share plan (the '**LTIP**')) that expires in September 2024 (the '**Current Policy**'), and together with the Renewal Policy, the '**Remuneration Policies**'). For background to the Renewal Policy, please see the Explanatory Note to Resolution 3 on page 9 of this document.

The Board expects that a new employee benefit trust ('**EBT**'), for shares representing up to 10% of Issued Share Capital, will be established in place of the LTIP following the Re-registration (as defined below).

Appointment of new Directors:

Scott Auty and Florian Hubel have been nominated by PEIF in accordance with the GPH BV Shareholders' Agreement to join the Board with effect on or about the Completion Date. In accordance with the Company's current articles of association (the '**Articles**'), each of them is standing for re-appointment at the Meeting. Biographical details for Messrs. Auty and Hubel are set out in the Explanatory Note to Resolutions 8 and 9 on page 10 of this document.

Renewal of authorities relating to the allotment of shares:

Resolutions 12 and 14 in the Notice are for the renewal on amended terms of the Directors' general authorities to allot securities in the Company (the '**General Allotment Authorities**') and allow the Board to allot shares in the capital of the Company on a non-pre-emptive basis up to a maximum nominal amount representing 100% of the Issued Share Capital. Having regard to the Offer, the Board resolved on 10 July 2024 that all unvested share-based incentive awards allocated to below-Board employees in accordance with the LTIP should vest immediately, and the underlying shares should be issued without a holding period to provide the recipients with the opportunity to sell them in the Offer. As a result, 636,500 new ordinary shares in the Company were issued in July 2024 (the '**Award Share Issuance**') in addition to shares issued as a result of the capital increases made during the Reporting Period which are set out on page 122 of the 2024 Annual Report. Accordingly, the Issued Share Capital at the date of this document consists of 77,069,626 ordinary shares.

Details of the General Allotment Authorities, which will expire in three years' time, are set out in the Explanatory Notes on page 10 of this document.

In addition to the General Allotment Authorities, Resolutions 13 and 15 renew and amend specific authorities granted at the 2023 AGM (the '**Specific Allotment Authorities**') which allow the Directors to allot equity securities for the purpose of further capitalising intercompany debt owed by the Company to GIH (the '**GIH Loans**') subject to related party approvals by non-conflicted Directors. Although the Specific Allotment Authorities were granted for a period of three years, the GIH Loans are being transferred to GPH BV. Accordingly, Resolutions 13 and 15 renew and amend the existing Specific Allotment Authorities to cover intercompany debt owed by the Company to any subsidiary of GIH. Further details are set out in the Explanatory Note on page 11 of this document.

Amended articles of association and re-registration as a private limited company:

Further to the Delisting, Resolutions 16 and 17 are for the approval of amended articles of association for the Company (the '**Amended Articles**') in the form attached at Appendix A to this document and of the Company's re-registration under the Companies Act 2006 ('**CA 2006**') as a private limited company (the '**Re-registration**').

Dividends:

I would also note that having regard to the financial position of the Group, shareholders have not been asked to declare a final dividend at the Company's annual general meetings since 2020, and no interim dividends have been declared or approved by the Board. The Board continues to monitor the situation with a view to reinstating dividends at an appropriate time. However, shareholders will not be asked to declare a final dividend for the Reporting Period at the 2024 AGM.

FURTHER INFORMATION

For further details regarding each of the resolutions to be considered at the 2024 AGM, please see the related Explanatory Notes on pages 9 to 11 (inclusive) of this document.

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions. Resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

ATTENDANCE IN PERSON

The Board values greatly the opportunity to meet Shareholders in person and we expect the 2024 AGM to be open to Shareholders and their appointed proxies who choose to attend it in person.

However, should it become necessary or appropriate for any reason to postpone, to move and/or to make alternative arrangements for holding the 2024 AGM, including restricting attendance in person, the Board may do so and shareholders will be given as much notice as possible. Any change affecting the holding of the 2024 AGM will be posted on the Company's website. Shareholders are advised therefore to check regularly the Company's website (www.globalportsholding.com) for updates in relation to the Meeting. In order to minimise any uncertainty regarding attendance in person, shareholders may wish to vote on the resolutions proposed by appointing the chairperson of the Meeting as their proxy. Details of how to do so are set out in the enclosed proxy form.

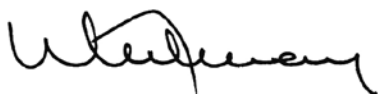
We also remain committed to providing Shareholders the opportunity to engage with the Company. If you have any questions related to the business of the Meeting, these can be sent by email to investor@globalportsholding.com. We will consider all questions received and, if appropriate and relating to the business of the 2024 AGM, give an answer at the Meeting, provide a written response or put responses on the Company's website as soon as practical. Shareholders attending the 2024 AGM in person will still have the opportunity to ask questions and vote on each resolution.

The Board believes that it is important that the voting intentions of all members are taken into account, not just those who are able to attend the Meeting and, as such, we propose putting all resolutions to Shareholders attending the 2024 AGM in person by way of poll using a poll card, rather than on a show of hands. This is good practice, ensuring a more transparent method of voting as shareholder votes are counted according to the number of shares held (whether they are able to attend the meeting or not).

RECOMMENDATION

The Board considers that all of the resolutions to be put to the 2024 AGM will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them, as the Directors intend to do in respect of their own beneficial holdings of shares in the Company.

As certain members of the Board have interests in GIH (whether by reason of shareholding interests or roles within GIH), they are conflicted from voting on and recommending Resolutions 13 and 15 (which relate to the authority to allot shares and grant Rights for the purposes of capitalising intercompany indebtedness). Jérôme Bayle and Ercan Ergül, as the non-conflicted Directors, consider that Resolutions 13 and 15 promote the success of the Company and are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of them.



Mehmet Kutman
Executive Chairman and CEO

PART II Global Ports Holding PLC

NOTICE OF 2024 ANNUAL GENERAL MEETING (THE 'NOTICE')

Notice is hereby given that the 2024 Annual General Meeting of Global Ports Holding PLC will be held at 3rd Floor, 35 Albemarle Street, London W1S 4JD, United Kingdom on Thursday, 19 September 2024 at 11:00 am (BST), in accordance with Article 38 of the Articles, to consider and, if thought fit, to pass the resolutions below.

The following Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions:

1. To receive the Company's accounts for the financial year ended 31 March 2024, together with the Directors' report, the strategic report, the Directors' remuneration report and the auditor's report on those accounts.
2. To approve the Directors' remuneration report, set out at pages 99 to 119 of the Annual Report, for the financial year ended 31 March 2024.
3. To approve the Company's remuneration policy (excluding the LTIP) set out on pages 104 to 114 in the DRR with effect from the conclusion of the 2024 AGM.
4. To re-elect Mehmet Kutman as a Director.
5. To re-elect Ayşegül Bensel as a Director.
6. To re-elect Jérôme Bernard Jean Auguste Bayle as the Independent Director.
7. To re-elect Ercan Nuri Ergül as a Director.
8. To appoint Scott Auty as a Director.
9. To appoint Florian Hubel as a Director.
10. To re-appoint PKF Littlejohn LLP, of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom as auditor to hold office in respect of the Company's 2025 financial year.
11. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditor.
12. THAT, in substitution for all existing authorities, the Directors be and are generally and unconditionally authorised for the purpose of section 551 of CA 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights') up to an aggregate nominal amount of GBP 770,696.26, being 77,069,626 ordinary shares of GBP 0.01 each, which represents 100% of the Issued Share Capital (subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter), for a period of three years to 19 September 2027 save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution 12 had not expired.
13. THAT, in addition to the authority in Resolution 12 above, the Directors be and are generally and unconditionally authorised for the purpose of section 551 of CA 2006 to exercise all the powers of the Company to allot shares in the Company or to grant Rights for the purpose of capitalising some or all of the outstanding intercompany debt owed by the Company to GIH or any subsidiary of GIH, up to an aggregate nominal amount of GBP 300,000, being 30,000,000 ordinary shares of GBP 0.01 each, which represents approximately 39% of the Issued Share Capital (subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter), provided that the powers conferred by this Resolution 13 will expire on 19 September 2027, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution 13 had not expired.

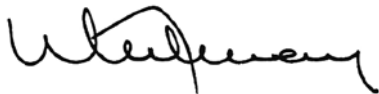
The following Resolutions 14 to 17 (inclusive) will be proposed as special resolutions:

14. THAT, subject to the passing of Resolution 12 set out in the Notice of which this Resolution forms part, the Directors be and are empowered pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 12, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the powers conferred by this Resolution 14 will expire on 19 September 2027, save that, in each case, the Company may, before the expiry of such powers, make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the Directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this Resolution 14 had not expired.
15. THAT, subject to the passing of Resolution 13 set out in the Notice of which this Resolution forms part, the Directors be and are empowered, in addition to any authority granted under Resolution 14, pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 13, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that:
 - 15.1 the power conferred by this Resolution shall be limited to the capitalisation of some or all of the outstanding intercompany debt owed by the Company to GIH or any subsidiary of GIH; and
 - 15.2 the powers conferred by this Resolution 15 will expire on 19 September 2027, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution 15 had not expired.

16. THAT the Articles be amended and approved in the form of the Amended Articles attached at Appendix A.
17. THAT the Company be re-registered as a private limited company under CA 2006 by the name of Global Ports Holding Limited.

21 August 2024

By order of the Board

A handwritten signature in black ink, appearing to read 'Mehmet Kutman', written in a cursive style.

Mehmet Kutman
Executive Chairman and CEO

Registered Office: 3rd Floor, 35 Albemarle Street, London W1S 4JD, United Kingdom
Registered in England and Wales No. 10629250

NOTES TO THE NOTICE

1. To be entitled to attend and vote at the 2024 AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:30 pm (BST) on Tuesday, 17 September 2024 (or, in the event of any postponement or adjournment, at 6:30 pm (BST) on the date which is not more than 48 hours before the postponed or adjourned meeting in accordance with article 41.6 of the Articles), excluding any part of any day that is not a working day. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the 2024 AGM.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the 2024 AGM. A shareholder may appoint more than one proxy in relation to the 2024 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11:00 am (BST) on Tuesday, 17 September 2024 (48 hours before the meeting in accordance with article 60.1(a) of the Articles), excluding any part of any day that is not a working day.
4. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk, using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the proxy form. Alternatively, shareholders who have already registered with Equiniti Limited's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the 2024 AGM and voting in person if he/she wishes to do so.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11:00 am (BST) on Tuesday, 17 September 2024, excluding any part of any day that is not a working day. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 am (BST) on Tuesday, 17 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Equiniti Limited on 0371 384 2030 (UK). Calls to this number cost no more than national rate calls to a 01 or 02 number. Lines are open 8.30 am to 5.30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see paragraph 3 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti Limited will take precedence.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
13. As at 20 August 2024 (being the latest practicable date before publication of this Notice), the Company's issued share capital consisted of 77,069,626 ordinary shares of GBP 0.01 each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 20 August 2024 were 77,069,626.
14. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the 2024 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the 2024 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the 2024 AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the 2024 AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 2024 AGM or involve the disclosure of confidential information, (b) the answer has already been given during the course of the 2024 AGM or on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the 2024 AGM that the question be answered.
16. Copies of the following documents will be available for inspection at the Registered Office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice to the date of the 2024 AGM and from 10:45 am (BST) on the day of the 2024 AGM until the conclusion of the 2024 AGM:
 - the Directors' letters of appointment with the Company, and
 - the Articles.
17. Shareholders may not use any electronic address provided in either this Notice or any related documents (including the Executive Chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES TO RESOLUTIONS

Resolutions 1 to 13 (inclusive) are proposed as **ordinary resolutions**. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as **special resolutions**. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (2024 annual report)

Under Resolution 1, the Company's accounts for the period from 1 April 2023 to 31 March 2024, together with, among others, the Directors' report, the strategic report, the Directors' remuneration report and the auditor's report, are received. As a Shareholder, you will have received the 2024 Annual Report either as a hard copy or via our website (www.globalportsholding.com) if you have so elected. Copies of the 2024 Annual Report will also be available at the 2024 AGM.

Resolution 2 (DRR)

The DRR is set out on pages 99 to 119 of the 2024 Annual Report and contains (i) the annual statement by the chairman of the Remuneration Committee; (ii) the Remuneration Policies; and (iii) the annual report on remuneration, which gives details of the remuneration of the Directors during the Reporting Period.

Resolution 2 is an ordinary resolution which seeks shareholder approval for the DRR (excluding the Remuneration Policy). The vote upon this resolution is advisory and the entitlement of the Directors to remuneration is not conditional upon it.

Resolution 3 (Renewal Policy)

Resolution 3 is an ordinary resolution to approve the Renewal Policy, excluding the LTIP, which consists of three sub-policies setting out principles for remunerating the Non-Executive Directors, the Executive Chairman-CEO and any Executive Directors who may join the Board during while it is in effect. The Renewal Policy is intended to operate for up to a three-year period and will replace the Current Policy that was approved by shareholders at the Company's 2021 Annual General Meeting.

Mindful that the Current Policy would expire in September 2024, the remuneration committee of the Board (the '**Remuneration Committee**') undertook an extensive review of it during the Reporting Period with the aims of ensuring the regulatory compliance and competitiveness of the Renewal Policy and its ability to support the delivery of Company goals. As part of the review process, the Company's independent remuneration consultant was mandated to conduct a market review and the Company's major shareholder and Group employees were consulted. Having regard to the findings of the review and to mainly favourable shareholder and employee feedback, the Remuneration Committee determined that the Current Policy continued to be suitable for the Company's management structure and needs and therefore that its terms should be carried forward in the Renewal Policy.

Accordingly, the Renewal Policy makes no changes to the terms of the Current Policy, however the Remuneration Committee resolved to review the Renewal Policy regularly, having particular regard to the continued suitability of the Executive Director sub-policy in the event of a change in the composition of the Board to include an Executive Director.

Principal terms of the Remuneration Policies are set out on pages 104 to 114 of the 2024 Annual Report.

As a result of the Award Share Issuance, no allocated awards under the LTIP remain outstanding. The Board expects that a new EBT, for shares representing up to 10% of Issued Share Capital, will be established in place of the LTIP following the Re-registration. Accordingly, shareholders will not be asked to renew the LTIP at the 2024 AGM

Resolutions 4-7 (re-election of Directors)

These Resolutions deal with the re-election of the current Directors. In accordance with the terms of their appointment letters and the Articles, the Directors are subject to election at each Annual General Meeting.

The four Directors who are standing for re-election by the shareholders at this year's Annual General Meeting were re-elected at the Annual General Meeting in 2023 (the '**2023 AGM**') and have served as Directors throughout the Reporting Period. Their biographies can be found on pages 76 and 77 of the 2024 Annual Report. The Board has confirmed, on the recommendation of its Nomination Committee following an internal performance review, that all Directors standing for re-election have performed effectively and diligently and have demonstrated commitment to their roles. The Board has also considered whether Jérôme Bayle, the Independent Director, is free from any relationship that could materially interfere with the exercise of his independent judgement and has determined that he should continue to be considered to be independent.

Resolutions 8 and 9 (appointment of new Directors)

Scott Auty and Florian Hubel have been nominated to join the Board by PEIF in accordance with the GPH BV Shareholders' Agreement with effect on or about the Completion Date. In accordance with the Articles, they are standing for re-appointment at the Meeting. Mr. Auty will also join the Remuneration Committee and is PEIF's appointed observer to the Board.

Scott Auty is a London based Partner in DWS's infrastructure investment business in Europe and is responsible for overseeing the origination and execution of infrastructure investment opportunities as well as the ongoing management of the acquired assets. He is a member of the investment committee for the five European infrastructure equity funds managed by DWS, and has represented those funds as a non-executive director on a number of portfolio company boards. He is also currently a non-executive director of Stagecoach Group Limited ('**Stagecoach**') – the UK's largest transport operator and part of a portfolio of transport and infrastructure assets managed by DWS's infrastructure business.

Prior to joining DWS as a founding member of the European infrastructure investment platform in 2005, Mr. Auty started his career at N M Rothschild & Sons' investment banking division where he was a specialist in the utilities and natural resources sectors. Mr. Auty holds a BA Honours degree in Economics from the University of Exeter.

Florian Hubel is an Investment Manager of DWS Infrastructure and has ample experience analysing infrastructure investment opportunities, executing transactions and the ongoing management of portfolio companies. He also is a non-executive director of Stagecoach.

Prior to joining DWS Infrastructure, Mr. Hubel worked at OMERS Infrastructure, an infrastructure investor, and J.P.Morgan's investment banking division where he was a specialist in the Natural Resources sector, advising clients on mergers, acquisitions and corporate finance matters. He started his career at The Boston Consulting Group in management consulting. Mr. Hubel holds an MBA from INSEAD and an MS Honours degree in Management from the Vienna University of Economics and Business. Mr. Hubel is also a supervisory committee member of BPE Holdings SAS, a European energy services business, and a non-executive director of the Spanish bioethanol producer Vertex Bioenergy SL.

Resolutions 10 and 11 (re-appointment and remuneration of auditor)

PKF Littlejohn LLP ('**PKF**') of 15 Westferry Circus, Canary Wharf, London E14 4HD were re-appointed at the 2023 AGM as the Company's external auditors until the conclusion of the 2024 AGM.

Upon the recommendation of its Audit and Risk Committee, the Board is recommending to shareholders the re-appointment of PKF as the Company's auditor to hold office in respect of the Company's 2025 financial year.

Resolution 11 follows best practice in corporate governance by separately seeking authority for the Audit and Risk Committee of the Board to determine the auditor's remuneration.

Resolutions 12 and 14 (General Allotment Authorities)

These resolutions are for the renewal of General Allotment Authorities on amended terms consistent with the Amended Articles and by reference to the increased Issued Share Capital as at the date of this document. Each of the General Authorities sought under Resolutions 12 and 14 will expire at the end of three years.

Resolution 12 (general authority to allot shares)

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under CA 2006, and Resolution 12 gives the Directors the authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount representing 100% of the Issued Share Capital.

The Board considers that flexibility to raise funds would be in the best interests of the Company having regard to the fact that the Company is continuing to pursue inorganic growth initiatives which the Board believes will strengthen its position that may require additional funding. The Board believes that renewing the extended allotment authority as proposed would provide additional flexibility to raise equity.

Under the renewed authority, the Board could allot shares in the capital of the Company up to a maximum nominal amount of GBP 770,696.26 being 77,069,626 ordinary shares of GBP 0.01 each and representing 100% of the Issued Share Capital (excluding treasury shares).

As at 20 August 2024, being the latest practicable date prior to publication of this document, the Company held no treasury shares.

Resolution 14 (authority to disapply statutory pre-emption rights)

Resolution 14 allows the Directors to allot equity securities for cash pursuant to the authority granted by Resolution 12, and/or sell treasury shares, as if section 561 of CA 2006 did not apply.

Resolutions 13 and 15 Specific Allotment Authorities

Resolutions 13 and 15 renew and amend the Specific Allotment Authorities granted at the 2023 AGM allowing the Directors to allot equity securities for cash, and/or sell treasury shares, up to a maximum nominal amount representing approximately 39% of the Issued Share Capital, as if statutory pre-emption rights did not apply, for the purpose of further capitalising the GIH Loans – subject to related party approvals by non-conflicted Directors.

The GIH Loans, which are being transferred to GPH BV, are long-term, subordinated shareholder loans provided to the Company by GIH to finance project expenses, debt service and general corporate purposes and helped support the continued expansion of the Group while cruise operations and debt capacity were significantly impacted by Covid and existing financial agreements. A portion of the GIH Loans was converted into equity in July 2023 through the non-pre-emptive issue to GIH of new ordinary shares in the Company. The Specific Allotment Authorities under Resolutions 13 and 15 are in addition to the General Allotment Authorities and allow the Directors to allot additional equity securities to GIH or a subsidiary of GIH to convert more of the GIH Loans and other intercompany debt owned by the Company to GIH or such subsidiary into equity in a similar manner.

As certain members of the Board have interests in GIH (whether by reason of shareholding interests or roles within GIH), the non-conflicted Directors would be required to approve the terms of such an allotment to the extent that they consider that it would promote the success of the Company and be in the best interests of the Company and its shareholders as a whole.

The Specific Allotment Authorities will expire in three years' time, save that the Company may, before their expiry, make an offer or agreement which would or might require shares to be allotted or grant Rights after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if they had not expired. As at the Completion Date, the outstanding GIH Loans will amount to approximately USD 21 million.

Resolutions 16 and 17 (approval of the Amended Articles and re-registration as a private company)

Further to the Delisting, Resolutions 16 and 17 are for the amendment of the Articles in the form of the Amended Articles attached as Appendix A to this Notice and the approval of the Re-registration.

APPENDIX A

to the Notice of Annual General Meeting 2024

Dated [•] 2024

Articles of Association of Global Ports Holding Limited

Adopted by Special Resolution passed on [•] 2024

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PART 1 – INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

- “**Act**” means the Companies Act 2006;
- “**alternate**” or “**alternate director**” has the meaning given in Article 29.1;
- “**appointor**” has the meaning given in Article 29.1;
- “**Articles**” means the Company’s Articles of association for the time being in force;
- “**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- “**board**” means the board of directors of the Company;
- “**business day**” means any day (other than a Saturday, Sunday or public holiday in England and Wales) on which clearing banks in the City of London are generally open for business;
- “**capitalised sum**” has the meaning given in Article 52.1(b);
- “**Chair**” means the chairperson of the board appointed by the directors from time to time in accordance with Article 13;
- “**chair of the general meeting**” has the meaning given in Article 56;
- “**clear days**” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
- “**Companies Acts**” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
- “**Company**” means Global Ports Holding Limited registered with company number 10629250;
- “**conflict of interest**” has the meaning given in Article 21.1(c);
- “**conflict situation**” has the meaning given in Article 15.1;
- “**Confidential Information**” has the meaning given in the Shareholders’ Agreement;
- “**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;
- “**directors’ meeting**” means a meeting of the board of directors;
- “**distribution recipient**” has the meaning given in Article 46.2;
- “**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;
- “**Drag-Along Sale**” has the meaning given in Article 44;
- “**Drag-Along Shares**” has the meaning given in Article 44;
- “**Drag-Along Notice**” has the meaning given in Article 44;
- “**Drag-Along Sale Documentation**” has the meaning given in Article 44;
- “**Dragged Shareholder**” has the meaning given in Article 44;
- “**Drag Transferee**” has the meaning given in Article 44;
- “**Drag Trigger Date**” means the date which falls 12 months following the adoption of these Articles;
- “**Drag Triggering Sellers**” has the meaning given in Article 44;
- “**electronic form**” 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 the particular matter);
- “**Execution Deadline**” has the meaning given in Article 44;
- “**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;
- “**fund**” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**FPO**”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the Financial Services and Markets Act 2000;
- “**general meeting**” means a meeting of the shareholders of the Company called and held from time to time in accordance with the Act and these Articles;
- “**group**” has the meaning given to the definition of “Target Group” in the Shareholders’ Agreement;
- “**hard copy form**” has the meaning given in section 1168 of the Act;
- “**holder**” in relation to shares means the person whose name is entered in the Register as the holder of the shares;
- “**Independent Director**” has the meaning given in Article 25.5;
- “**instrument**” means a document in hard copy form;
- “**Investor**” has the meaning given in the Shareholders’ Agreement;
- “**Investor Group**” has the meaning given in the Shareholders’ Agreement;
- “**Investor Majority**” has the meaning given in the Shareholders’ Agreement;
- “**members**” means the shareholders of the Company;
- “**Observer**” has the meaning given in Article 25.6;
- “**Ordinary Director**” has the meaning given in Article 25.3;
- “**Ordinary Majority**” has the meaning given the Shareholders’ Agreement;

“ordinary resolution” has the meaning given in section 282 of the Act;
“paid” means paid or credited as paid;
“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in Article 11;
“persons entitled” has the meaning given in Article 52.1(b);
“Preference Director” has the meaning given in Article 25.4;
“Preference Majority” has the meaning given in the Shareholders’ Agreement;
“Preference Majority’s Investor Group” has the meaning given in the Shareholders’ Agreement;
“proxy notice” has the meaning given in Article 63;
“Register” means the register of members of the Company;
“relevant loss” has the meaning given in Article 73.2(a);
“relevant officer” has the meaning given in Article 72.4;
“secretary” means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
“shareholder” means a person who is the holder of a share;
“Shareholders’ Agreement” means the shareholders agreement dated 11 July 2024 between PEIF III Luxco Two S.à.r.l., Global Yatirim Holding A.Ş. and Global Ports Holding B.V., relating to Global Ports Holding B.V. and its group;
“shares” means shares in the Company;
“special resolution” has the meaning given in section 283 of the Act;
“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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 A reference in these Articles to an **“article”** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Any phrase introduced by the terms **“including”, “include”, “in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 References to **“affiliate”** means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person provided for the purposes of this term, **“control”, “controlled by”** and **“under common control with”**, as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.
- 1.6 References to **“subsidiary”, “subsidiary undertaking”** and **“parent undertaking”** shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively.
- 1.7 References to a **“company”** means any company, corporation or other body corporate wherever and however incorporated or established.
- 1.8 References to **“associated companies”** means companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.9 References to a **“person”** shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority.
- 1.10 References to a **“day”** (including within the phrase **“business day”**) shall mean a period of 24 hours running from midnight to midnight.
- 1.11 The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.12 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.13 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision.

2. EXCLUSION OF MODEL ARTICLES AND TABLE A

No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, or regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company.

3. 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’ POWERS AND RESPONSIBILITIES

4. DIRECTORS’ GENERAL AUTHORITY

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

5. SHAREHOLDERS’ RESERVE POWER

5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

6.1 Subject to the Articles, the board may delegate any of the powers which are conferred on it under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions, as they think fit.

6.2 If the board so specify, any such delegation may authorise further delegation of its powers by any person to whom they are delegated.

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

7. COMMITTEES

7.1 The board may create or abolish any committee of the board, as it considers necessary or desirable for the business or the group.

7.2 Subject to Article 7.3, 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.

7.3 Any such committee shall serve such purposes, shall be constituted in such manner, and with such terms of reference as the board may from time to time determine and alter, which prevail over rules derived from the Articles if they are not consistent with them.

7.4 Any such committee shall consist of one or more directors as the board thinks fit.

7.5 The Preference Majority shall have the right to nominate for appointment (and shall have the right to remove and replace) from time to time:

- (a) one Preference Director as a member of the remuneration committee of the group (if such committee is constituted); and
- (b) one specialist (who need not also be a director) as a member of the ESG committee of the group (if such committee is constituted).

DECISION MAKING BY DIRECTORS

8. GENERAL DECISION MAKING RULE

8.1 The general rule about decision making by directors is that any decision of the directors must be taken collectively in accordance with Article 9.

8.2 If:

- (a) the Company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director;

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors’ decision making.

9. COLLECTIVE DECISIONS

9.1 Subject to the Shareholders’ Agreement, a decision of the directors may be taken:

- (a) at a directors’ meeting by a simple majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting; or
- (b) in the form of a directors’ resolution in writing, where each eligible director has signed one or more copies of it (whether on the same or different copies of it) or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors’ meeting.

9.2 Any director may propose a written resolution by giving written notice to the other directors or may request the secretary (if any) to give such notice.

9.3 If either the Ordinary Majority or Preference Majority appoints a smaller number of directors than it would be entitled under Article 25 to appoint, those directors appointed by the Ordinary Majority or Preference Majority (as applicable) shall together be entitled to cast the same aggregate number of votes as would have been held by all of the directors appointed by the Ordinary Majority or Preference Majority (as applicable), had the Ordinary Majority or Preference Majority (as applicable) appointed the maximum number of directors they were entitled to appoint. Such votes shall be

allocated as between the relevant directors in such manner as the Ordinary Majority or Preference Majority (as applicable) may direct or, in the absence of such allocation, shall be exercised by unanimous agreement between those directors appointed by the Ordinary Majority or Preference Majority (as applicable) as are present at the relevant meeting.

10. CALLING A DIRECTORS' MEETING

- 10.1 At least four meetings of the directors shall be held in each year.
- 10.2 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.
- 10.3 Unless waived or varied by unanimous approval of the Ordinary Directors and Preference Directors, notice of any directors' meeting must indicate:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- 10.4 Notice of a directors' meeting must be given to each director in writing to an address given by them to the Company for that purpose or, if none has been given, to their last known address, and if such written notice is provided through any means other than e-mail, shall be accompanied with a notice through e-mail to the e-mail address of the director provided for this purpose.
- 10.5 Notice of a directors' meeting shall be accompanied by an agenda of the business to be transacted and, where reasonably practicable, all papers to be presented or considered at the meeting (including a copy of the latest available monthly management accounts).
- 10.6 Notice of a directors' meeting adjourned for absence of a quorum shall be given to all directors.
- 10.7 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before, or not more than 7 days after, the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 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.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 Subject to Article 12.4, the quorum for the transaction of business at a meeting of directors is at least one Preference Director and one Ordinary Director.
- 12.2 No business is to be transacted at a director's meeting unless a quorum is present, except the adjournment of the meeting. If a quorum is not present within half an hour from the time stated in the notice of meeting, the meeting must be adjourned and rescheduled to the same time and place on a day no earlier than the second business day following the first meeting (excluding the date of such first meeting). Each director will be notified of the adjourned and rescheduled meeting in writing. If a quorum is not present at the rescheduled meeting within half an hour after the time appointed due to the successive failure of a Preference Director or Ordinary Director to attend, then the quorum will be deemed to exclude the requirement for such a director to be present.
- 12.3 The Preference Majority may waive, by notice in writing to the other directors and the secretary (if any), the quorum requirements in respect of the Preference Director it has appointed and the Ordinary Majority may waive, by notice in writing to the other directors and the secretary (if any), the quorum requirements in respect of the Ordinary Director it has appointed.
- 12.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The Ordinary Majority, by written notice to the board, may appoint a director to chair meetings of the directors.
- 13.2 The person so appointed for the time being is known as the Chair.
- 13.3 The Ordinary Majority may terminate the Chair's appointment at any time by written notice to the board. The appointment of any director as Chair shall automatically terminate if the Chair ceases to be a director.
- 13.4 If the Chair is not participating in a directors' meeting within half an hour of the time at which it was to start, the participating Ordinary Directors must appoint one of themselves to chair it.
- 13.5 The agenda of director's meeting shall be proposed by the Chair.

14. NO CASTING VOTE AT DIRECTORS' MEETINGS

14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chair or other director chairing the meeting shall not have a casting vote.

15. POWER OF BOARD TO AUTHORISE A CONFLICT SITUATION

15.1 The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**"). Authorisation of a conflict situation under this Article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted.

15.2 Any authorisation of a conflict situation under Article 15.1 may:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently,

and may be revoked or varied by the board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority.

15.3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the board under Article 15.1 (subject to any conditions or limitations imposed in accordance with Article 15.2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

16. OTHER CONFLICTS OF INTEREST

16.1 Without prejudice to Clause 6 of the Shareholders' Agreement, a director may have an interest of the following kind, and no authorisation by the board shall be required under Article 15.1 in respect of any such interest:

- (a) where a director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any member of the group;
- (b) where a director holds any other office or place of profit with any member of the group (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide;
- (c) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any member of the group (other than as auditor), whether or not he or it is remunerated for the services;
- (d) where a director represents the interests of a direct or indirect shareholder whose interests may conflict, from time to time, with the interests of the Company; or
- (e) where a director holds an interest in: (i) a direct or indirect shareholder; and/or (ii) an affiliate of a shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or fund which controls, is controlled by or is under common control with the shareholder.

16.2 A director shall declare the nature and extent of any interest falling within Article 16.1 in accordance with the provisions of Article 20.1 below, save if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

16.3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within Article 16.1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

17. DUTY OF CONFIDENTIALITY TO A THIRD PARTY

17.1 Subject to Article 17.2, where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to:

- (a) disclose such information to the Company or to the board of directors, or to any director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information in performing his duties as a director.

17.2 To the extent that a director's relationship with that other person referred to in Article 17.1 gives rise to a conflict situation, Article 17.1 applies only if the existence of that relationship has been approved by the board pursuant to Article 15.1 or otherwise in accordance with Article 16.

17.3 Each of the directors and the Observers shall be authorised to disclose all information available to them as a director (or as a member of any committee) or Observer (as the case may be) as they reasonably consider appropriate, to the Investor(s) constituting the Investor Majority that appointed them as a director or an Observer (and to any other member of such Investor's Investor Group that requires the information for a purpose of monitoring such Investor's investment in the

group), and that, where the disclosed information is Confidential Information, shall procure that all members of that Investor's Investor Group who receive it comply with the provisions of clause 24 of the Shareholders' Agreement in respect of any Confidential Information they receive.

- 17.4 If the Independent Director proposes to make any disclosure pursuant to Article 17.3, then the Independent Director shall be required to provide such information to each of the Investors constituting the Preference Majority and the Ordinary Majority simultaneously. The Preference Majority and the Ordinary Majority shall procure that the requirements under this Article 17.4 is communicated to the Independent Director at the time of their appointment, and covered as part of the terms of their appointment as the Independent Director.

18. CONSEQUENCES OF AUTHORISATION

- 18.1 Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the board pursuant to Article 15.1 or falls within Article 15, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absents himself from meetings of the board at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict situation subsists.
- 18.2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of these Articles.

19. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULES OF LAW

- 19.1 Articles 17.1 and 18 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles.

20. QUORUM, VOTING AND INTERESTS IN TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 20.1 A director shall declare the nature and extent of his interest in a conflict situation to the board.
- 20.2 Where a director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the board before the Company enters into it.
- 20.3 Where a director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the board, unless the interest has been declared under Article 20.2.
- 20.4 The declaration of interest must (in the case of Article 20.3) and may, but need not, (in the case of Articles 20.1 or 20.2) be made at a meeting of the board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Act.
- 20.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 20.6 A declaration is not required in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.
- 20.7 A director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the board is already aware of it (and for this purpose the board is treated as aware of anything of which it ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the board or a committee of the board appointed for the purpose under the Articles.
- 20.8 Without prejudice to Clause 6 of the Shareholders' Agreement, a director, or any alternate appointed by him, shall be entitled to vote on, and be counted in the quorum at a meeting in relation to, any resolution of the board or a committee of the board of directors in respect of any contract, transaction or arrangement in which he has an interest that has been disclosed in accordance with this Article 20.

21. DIRECTORS' INTERESTS: GENERAL

- 21.1 For the purposes of Articles 15 to 20.3:
- (a) an interest of a person who is connected with a director shall be treated as an interest of the director;
 - (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director; and
 - (c) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties.
- 21.2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of Articles 15 to 20.

22. RECORDS OF DECISIONS TO BE KEPT

- 22.1 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 unanimous or majority decision taken by the directors.
- 22.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

23. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

24. NUMBER OF DIRECTORS

- 24.1 Unless otherwise determined by ordinary resolution and without prejudice to Clause 5.2 of the Shareholders' Agreement, the number of directors (other than alternate directors) shall not be greater than seven.

25. METHODS OF APPOINTING DIRECTORS AND OBSERVER

- 25.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors; or
 - (c) by notice in writing served on the Company by any person who is authorised pursuant to these articles to appoint any person to the board of directors.
- 25.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 25.3 The Ordinary Majority shall be entitled to appoint and remove from time to time by written notice to the Company, up to four directors or, to the extent such directors do not represent a voting majority of the board, such greater number as may be required from time to time to constitute at least a voting majority of the board (each an **"Ordinary Director"**);
- 25.4 The Preference Majority shall be entitled to appoint and remove from time to time by written notice to the Company, up to two directors who are the employees of the Preference Majority's Investor Group (each a **"Preference Director"**); and
- 25.5 The Ordinary Majority and the Preference Majority shall be entitled to jointly appoint and remove from time to time by written notice to the Company, one individual as an independent director who has the relevant and requisite expertise desirable for the growth of the business of the group (**"Independent Director"**).
- 25.6 The Preference Majority shall be entitled to appoint (and thereafter replace or remove) one observer to the board in a non-voting capacity (an **"Observer"**) by notifying the Company in writing, provided that the person appointed as an Observer shall be an employee of the Preference Majority's Investor Group. The Observer shall be entitled to receive notice of, and attend, all meetings of the board (as the case may be), and participate in discussions, but shall not be entitled to vote at such meetings or be counted towards any quorum requirements. The Observer shall be entitled to receive all information and materials provided to a director of the Company simultaneously with such information being provided to such directors.

26. TERMINATION OF DIRECTOR'S APPOINTMENT

- 26.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) 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;
 - (e) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
 - (f) 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
 - (g) notification in writing requesting removal is received by the Company from any person who is authorised to remove any director that such person appointed pursuant to Article 25.1(c).

27. DIRECTORS' REMUNERATION

- 27.1 Directors may undertake any services for the Company that the directors decide.
- 27.2 Subject to the Shareholders' Agreement, directors shall not be entitled to any remuneration, in any form whatsoever, from the group in respect of their acting in such capacity.
- 27.3 Subject to the Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 27.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 27.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

28. OFFICERS' EXPENSES

The Company may pay any reasonable expenses which the directors (including alternate directors) properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company in accordance with group's policies on this subject matter in effect from time to time, provided however that expenses of professional advisers engaged by a director shall not be reimbursed without the prior written approval of the board.

ALTERNATE DIRECTORS

29. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 29.1 Any director (the "**appointor**") may appoint as an alternate ("**alternate**" or "**alternate director**") any other director, or any other person, to:
- (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 29.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 29.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

30. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 30.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 30.2 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 30.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - (b) may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).
- 30.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 30.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

31. TERMINATION OF ALTERNATE DIRECTORSHIP

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

SECRETARY

32. RIGHT TO APPOINT A SECRETARY

- 32.1 The board may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as it may think fit and from time to time remove such person and, if the board so decide, appoint a replacement, in each case by a decision of the board.

PART 3 – SHARES AND DISTRIBUTIONS

33. ALL SHARES TO BE FULLY PAID UP

- 33.1 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.
- 33.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

34. PRE-EMPTION RIGHTS

The board may allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act (Existing shareholders' right of pre-emption) and section 562 of the Act (Communication of pre-emption offers to shareholders) did not apply to the allotment.

35. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it.

37. SHARE CERTIFICATES

- 37.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 37.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within 10 business days after lodgement of the transfer.
- 37.3 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 37.4 No certificate may be issued in respect of shares of more than one class.
- 37.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 37.6 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

38. REPLACEMENT SHARE CERTIFICATES

- 38.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 38.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence and indemnity and the payment of any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

39. DISCLOSURE OF INTERESTS IN SHARES

- 39.1 The Company may issue notice to a shareholder (a “**Disclosure Notice**”), requiring the shareholder to disclose to the Company:
- (a) the relevant number of shares held by the notified shareholder;
 - (b) the nature of the notified shareholder’s interest in the shares;
 - (c) the date or dates the notified shareholder acquired the shares;
 - (d) the jurisdiction of incorporation or residence (as applicable) of the relevant shareholder; and
 - (e) so far as the notified shareholder knows, the name and address of each person who also has an interest in the shares in which the notified shareholder is interested, including the beneficial holder of the notified shareholder’s shares and their jurisdiction of incorporation or residence (as applicable).
- 39.2 Upon receipt of a Disclosure Notice, the notified shareholder shall promptly, and in any event within 10 business days of receipt (the “**prescribed period**”), provide the Company with the information requested in the Disclosure Notice in writing to such address or email address as provided in the Disclosure Notice.
- 39.3 Where a Disclosure Notice is served by the Company on a shareholder pursuant to Article 39.1, and the shareholder has failed in relation to any shares (the “**default shares**”) to give the Company the information required within the prescribed period, the following sanctions apply, unless the board decides otherwise:
- (a) the shareholder shall not be entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll; and
 - (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class (excluding any share of their class held as treasury shares), a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and
 - (c) no transfer of shares shall be registered by the by the Company.
- 39.4 The sanctions under Article 39.3 cease to apply 7 days after receipt by the Company, in a form satisfactory to the board, of all the information required by the Disclosure Notice.
- 39.5 For the purposes of this Article 39, reference to a shareholder having failed to give the Company the information required by the Disclosure Notice includes (a) reference to having failed or refused to give all or any part of it, and (b) reference to having given information which knowingly is false in a material particular or having recklessly given information which is false in a material particular.

40. SHARE TRANSFERS

- 40.1 A shareholder intending to transfer shares in accordance with Article 40.2 must, unless waived by the board, give notice in writing to the Company prior to such transfer. The notice shall include details of:
- (a) the number of shares being sold;
 - (b) the names of the proposed purchaser and its ultimate beneficial owners and information of the proposed purchaser’s existing shareholding in the Company (if any);
 - (c) the jurisdictions of incorporation or residence (as applicable) of the proposed purchaser and its ultimate beneficial owners; and
 - (d) any other relevant information relating to the proposed purchaser which may be relevant for the Company in assessing the applicability and adverse effect on the group of laws, rules and regulations relating to sanctions, foreign direct investment, foreign subsidiaries regulation, antitrust and merger control.
- 40.2 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.
- 40.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 40.4 The Company may retain any instrument of transfer which is registered.
- 40.5 The transferor remains the holder of a share until the transferee’s name is entered in the Register as holder of it.
- 40.6 The directors may refuse to register the transfer of a share:
- (a) where a notice in accordance with Article 40.1 was not provided prior to the transfer;
 - (b) in accordance with Article 39.3(c); or
 - (c) where the directors reasonably and in good faith believe such refusal is in the interests of the Company and the shareholders as a whole, including, but not limited to:
 - (i) for reasons relating to sanctions, foreign direct investment, foreign subsidiaries regulation, antitrust and merger control;
 - (ii) where applicable law restricts such transfer;
 - (iii) where such transfer would be potentially prejudicial to the interests of the business and the development of the Company;

and if the directors do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless the directors suspect that the proposed transfer may be fraudulent or they are otherwise not permitted to do so by law.

41. TRANSMISSION OF SHARES

- 41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 41.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such title.
- 41.3 Subject to Article 25.2, 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.

42. EXERCISE OF TRANSMITTEES' RIGHTS

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

43. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of the person nominated under Article 41.2(a), has been entered in the Register.

44. DRAG ALONG RIGHTS

Circumstances in which Drag-Along Rights Apply

- 44.1 If, following the Drag Trigger Date, a member, or several members together, holding 75 per cent. of the shares in issue by the Company (together, the **"Drag Triggering Sellers"**) propose to make a transfer of all or some of their shares to a bona fide third party purchaser (the **"Drag Transferee"**) on arm's length terms (a **"Drag-Along Sale"**), the Drag Triggering Sellers shall have the right to require all other members of the Company (the **"Dragged Shareholder"**) to transfer:
- (a) if the Drag Triggering Sellers propose to make a transfer of all of their shares, all of the shares held by all of the Dragged Shareholder's (the **"Drag-Along Shares"**); or
 - (b) if the Drag Triggering Sellers propose to make a transfer of some of their shares, such proportion of each Dragged Shareholder's shares which is equal to the aggregate number of shares proposed to be transferred by the Drag Triggering Sellers' shares as a proportion of the total number of shares owned by the Drag Triggering Sellers (also, the **"Drag-Along Shares"**), each, in accordance with these Articles.

Drag-Along Mechanism

- 44.2 Not less than 20 business days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may give written notice of the proposed Drag-Along Sale to the Company and the Dragged Shareholders (the **"Drag-Along Notice"**) which notice shall set out (to the extent not described in any accompanying documentation):
- (a) that the Dragged Shareholders are required to transfer all their Drag-Along Shares in the event of a Drag-Along Sale;
 - (b) the identity of the Drag Transferee;
 - (c) the type and amount of consideration to be paid by the Drag Transferee for the Drag-Along Shares;
 - (d) the proposed date of the transfer (if known); and
 - (e) all other material terms and conditions, if any, of the Drag-Along Sale.
- 44.3 Upon receipt of the Drag-Along Notice, the Dragged Shareholders shall be required to transfer their Drag-Along Shares to the Drag Transferee as part of the Drag-Along Sale:
- (a) at the same time as the transfer by the Drag Triggering Sellers;
 - (b) for the same type and amount of consideration per share as for the corresponding shares being sold by the Drag Triggering Sellers; and
 - (c) on the same economic terms (including participating in any escrow arrangements on the same terms) as are agreed between the Drag Triggering Sellers and the Drag Transferee,
- 44.4 The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag-Along Sale (the **"Drag-Along Sale Documents"**).

- 44.5 Each Dragged Shareholder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
- (a) sell all of their Drag-Along Shares and participate in the Drag-Along Sale (including giving warranties to the Drag Transferee as to the title to their Drag-Along Shares and their capacity to transfer the Drag-Along Shares on the same basis as the Drag Triggering Sellers) on the terms set out in the Drag-Along Notice and supporting documents;
 - (b) not less than ten business days prior to the anticipated completion date of the Drag-Along Sale (the “**Execution Deadline**”), return to the Drag Triggering Sellers the duly executed Drag-Along Sale Documents and, if a certificate has been issued in respect of the relevant shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the board) all of which shall be held against payment of the aggregate consideration due to the relevant member;
 - (c) bear an amount of any costs of the Drag-Along Sale (to the extent such costs are not paid by the Company) in the same proportions as the consideration (of whatever form) received by the relevant member bears to the aggregate consideration paid pursuant to the Drag-Along Sale; and
 - (d) vote their shares in favour of the Drag-Along Sale at any meeting of shareholders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to and waive any applicable rights which they have in order to implement the Drag-Along Sale (including any pre-sale reorganisation to facilitate the Drag-Along Sale).
- 44.6 If any Dragged Shareholder has not, on or before the Execution Deadline, duly executed and delivered (in accordance with these Articles) the Drag-Along Sale Documents and certificates issued in respect of the Drag-Along Shares (or an indemnity in respect of any missing certificates in a form satisfactory to the board), each defaulting Dragged Shareholder shall be deemed to have irrevocably appointed each of the Company, the directors and any person nominated for the purpose by the Drag Triggering Sellers, to be its agent to execute all necessary Drag-Along Sale Documents, including any transfers and to deliver such Drag-Along Sale Documents to the Drag Transferee on its behalf. After the Drag Transferee has been registered as the holder of the Drag-Along Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Drag-Along Shares.
- 44.7 Each Dragged Shareholder shall be entitled to receive the consideration pursuant to the Drag-Along Sale (less the shareholder’s share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Sellers.

Subscription or Acquisition of shares during Drag-Along Sale Period

- 44.8 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional shares, a Drag-Along Notice shall be deemed to have been served upon such new holder of the shares on the same terms as the previous Drag-Along Notice.

Non Completion

- 44.9 If the Drag-Along Sale has not been completed by the earlier of:
- (a) the date which is 60 business days following the date of the Drag-Along Notice (or, where any anti trust, regulatory or other third party conditions are required to be satisfied before the Drag-Along Sale can be completed, 30 business days following the long stop date for the satisfaction of such conditions in the Drag-Along Sale Documents (as agreed between the Drag Triggering Sellers and the Drag Transferee)); or
 - (b) the date on which the Drag Triggering Sellers send a written notice to the Dragged Shareholders that the Drag-Along Sale will not be completed,
- the Drag-Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice.

DIVIDENDS AND OTHER DISTRIBUTIONS

45. PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 The Company may by ordinary resolution declare dividends, and the board may decide to pay interim dividends.
- 45.2 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.
- 45.3 No dividend may be declared or paid unless it is in accordance with shareholders’ respective rights.
- 45.4 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.
- 45.5 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.
- 45.6 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.
- 45.7 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.

46. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 46.1 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:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) 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 in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 46.2 In the Articles, the **"distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the Register; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47. NO INTEREST ON DISTRIBUTIONS

- 47.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued; or
 - (b) the provisions of another agreement between the holder of that share and the Company.

48. UNCLAIMED DISTRIBUTIONS

- 48.1 All dividends or other sums which are:
- (a) payable in respect of shares; and
 - (b) 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.
- 48.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 48.3 If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) 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.

49. NON CASH DISTRIBUTIONS

- 49.1 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).
- 49.2 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:
- (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

50. WAIVER OF DISTRIBUTIONS

- 50.1 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:
- (a) the share has more than one holder; or
 - (b) 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.

51. PURCHASE BY THE COMPANY OF ITS OWN SHARES

Without prejudice to any power of the Company to purchase its own shares under Part 18 of the Act, the Company may purchase its own shares out of capital, otherwise than in accordance with Chapter 5 Part 18 of the Act, as contemplated and to the extent permitted by Section 692(1ZA) of the Act.

CAPITALISATION OF PROFITS

52. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 52.1 Subject to the Articles, and in accordance with Articles 52.2 to 52.5, the directors may, if they are so authorised by an ordinary resolution:
- (a) 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
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") for the purpose of applying it 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.
- 52.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 52.3 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.
- 52.4 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.
- 52.5 Subject to the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;
 - (b) 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
 - (c) 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

53. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

- 53.1 If:
- (a) the Company has fewer than the number and kind of directors required to form a quorum for a meeting of directors; and
 - (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,
- then any member holding in excess of 50 per cent. of shares in issue by the Company may call a general meeting (or instruct the secretary (if any) to do so) for the purpose of appointing one or more directors.

54. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54.1 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.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) 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.
- 54.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55. QUORUM FOR GENERAL MEETINGS

- 55.1 No business other than the appointment of the chair of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 55.2 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 55.3 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 55.4 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed.

56. CHAIRING GENERAL MEETINGS

- 56.1 If the directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 56.2 If the directors have not appointed a Chair, or if the Chair is unwilling to chair the general meeting or is not present within ten minutes of the time at which a general meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the general meeting
- must appoint a director or shareholder to chair the general meeting, and the appointment of the chair of the general meeting must be the first business of the meeting.
- 56.3 The person chairing a general meeting in accordance with this Article is referred to as **“the chair of the general meeting”**.

57. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON SHAREHOLDERS

- 57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 57.2 The chair of the general meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

58. POSTPONEMENT

- 58.1 If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

59. ADJOURNMENT

- 59.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the chair of the general meeting must adjourn it.
- 59.2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 59.3 The chair of the general meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chair of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner.
- 59.4 The chair of the general meeting must adjourn a general meeting if directed to do so by the meeting.
- 59.5 When adjourning a general meeting, the chair of the general meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 59.6 If the continuation of an adjourned general meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 59.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

60. VOTING: GENERAL

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

61. ERRORS AND DISPUTES

- 61.1 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.
- 61.2 Any such objection must be referred to the chair of the general meeting, whose decision is final.

62. POLL VOTES

- 62.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 62.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 62.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chair of the general meeting consents to the withdrawal; and
- a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 62.4 A poll on the election of the chair of the general meeting or on a question of adjournment must be taken immediately. Other polls must be taken within 30 days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

63. CONTENT OF PROXY NOTICES

- 63.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles not less than 48 hours (excluding any part of a day that is not a business day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate;
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 63.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.3 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.
- 63.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) 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
 - (b) 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.

64. DELIVERY OF PROXY NOTICES

- 64.1 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.
- 64.2 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.
- 64.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 64.4 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.
- 64.5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

65. AMENDMENTS TO RESOLUTIONS

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) 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 chair of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chair of the general meeting, materially alter the scope of the resolution.
- 65.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 65.1, the chair of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

- 65.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chair of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non substantive error in the resolution.
- 65.4 If the chair of the general meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

66. MEANS OF COMMUNICATION TO BE USED

- 66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act 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.
- 66.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight (48) hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address (or, if the day on which it is delivered is not a business day, at 09:00 a.m. on the next business day);
 - (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.
- 66.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 66.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 66.5 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.
- 66.6 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 forty-eight (48) hours.

67. COMPANY SEALS

- 67.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 67.2 The directors may decide by what means and in what form any common seal is to be used.
- 67.3 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 or two authorised signatories.
- 67.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

68. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

69. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

COMPANY NAME

70. CHANGE OF NAME BY DIRECTORS' RESOLUTION

70.1 The Company may change its name by resolution of the directors.

71. AUTHENTICATION OF DOCUMENTS

71.1 Any director or the secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
 - (b) any resolution passed at a general meeting or at a meeting of the directors or any committee; and
 - (c) any book, record, document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.

71.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

PART 6 - DIRECTORS' LIABILITIES

72. INDEMNITY

72.1 Subject to Article 72.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

72.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 72.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

72.3 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.

72.4 In this Article "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

73. INSURANCE

73.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

73.2 In this Article:

- (a) "**relevant officer**" has the meaning given in Article 72.4; and
- (b) "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

74. DEFENCE EXPENDITURE

74.1 So far as may be permitted by the Act, the Company may:

- (a) provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and
- (b) do anything to enable any such relevant officer to avoid incurring such expenditure.

74.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under Article 74.1.

74.3 So far as may be permitted by the Act, the Company:

- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; and
- (b) may do anything to enable any such relevant officer to avoid incurring such expenditure.