

Company Number: R0000261

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

GLENAVON FOOTBALL AND ATHLETIC CLUB LIMITED

(Adopted by a Written Resolution dated 2026)

1. PRELIMINARY

1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").

1.2 Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.

1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.

1.4 In these Articles, unless the context otherwise requires:

1.4.1 references to nouns in the plural form shall be deemed to include the singular and vice versa; and

1.4.2 words importing the masculine gender include the feminine and words importing the feminine gender include the masculine.

1.5 In these Articles:

"A Shares" means the A ordinary shares of £100.00 each in the capital of the Company having the rights set out in these Articles;

"A Shareholder" Means the holder of any A Shares in the Company;

"Act" means the Companies Act 2006;

"Adoption Date" Means the date on which these Articles were adopted by the Company;

"Articles" means these articles of association of the Company as amended from time to time;

“B Shares”	means the B ordinary shares of £50.00 each in the capital of the Company having the rights set out in these Articles;
“B Shareholder”	Means the holder of any B Shares in the Company;
“Board”	means the Board of Directors of the Company from time to time;
“Business Day”	means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which banks in Belfast are generally open for business;
“C Shares”	means the C ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
“C Shareholder”	means the holder of any C Shares in the Company;
“Civil Partner”	means, in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004;
“Clear Days”	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Company”	Glenavon Football & Athletic Club Limited, a company incorporated and registered in Northern Ireland with company number R0000261;
“Connected”	means in respect of any person: <ul style="list-style-type: none"> (a) any person connected with such person (and “connected with” shall have the meaning given in section 252 of the Act); and/or (b) any company under the control of such person (and “control” shall have the meaning given in section 255 of the Act); and/or (c) any associated company of such person (and “associated company” shall have the meaning given in section 256 of the Act);
“Control”	has the meaning given by Section 450 of the Corporation Tax Act 2010;
“Default”	means any failure by the C Shareholders to comply with the Relevant Obligations;

“Director”	means each director of the Company from time to time;
“Family Trust”	means in relation to a Shareholder, a trust set up wholly for the benefit of that Shareholder and/or that Shareholder's Privileged Relations;
“Enhanced Voting Rights”	means that until 31 December 2031 and provided that the C Shareholders have not committed a Default, then the shares held by them shall always constitute 51% of the voting rights attaching to all of the issued Shares in the Company, notwithstanding that the number of shares represents less than that percentage;
“Investment Agreement”	means the Investment Agreement made on or about the date of adoption of these Articles between the Company and Football International Limited;
“Member of the Same Group”	means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
“Ordinary Shares”	means the ordinary shares of £0.25 each in the capital of the Company having the rights set out in these Articles;
“Ordinary Shareholder”	means the holder of any Ordinary Shares in the Company;
“Permitted Transfer”	means a transfer of Shares made in accordance with Article 5.2;
“Permitted Transferee”	means: <ul style="list-style-type: none"> (i) in respect of a Shareholder who is an individual, Privileged Relations, Family Trusts or the trustees of those Family Trusts; and (ii) in respect of a corporate Shareholder, a Member of the Same Group;
“Privileged Relation”	means the spouse, Civil Partner, widow or widower of an individual Shareholder and such Shareholder’s children and grandchildren (including step and adopted children) and step and adopted children of the Shareholder’s children;
“Relevant Agreement”	means the Investment Agreement and any other agreement entered into by the Shareholders (or a majority of them), (which for the purposes of this definition shall include a person whose

Shares are held by a bare nominee of custodian) and the Company from time to time in respect of their dealings with each other;

- “Relevant Obligations”** means the obligations of the C Shareholders under clause 4.1 of the Investment Agreement;
- “Relevant Securities”** means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date of the Adoption Date;
- “Shareholder”** means the holder of any Shares in the Company;
- “Shares”** means all of the issued shares of all classes in the Company (each being a **“Share”**);

2. OFFICIAL COLOURS

The official colours of the Company and its football team shall be royal blue and white.

3. SHARE CAPITAL

- 3.1 Except as otherwise provided in these Articles or in the Relevant Agreement, the Ordinary Shares, A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.2 Subject to any other provisions in these Articles or in the Relevant Agreement concerning voting rights:
- (a) at all times the Ordinary Shares, A Shares, and B Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each Ordinary Share, A Share, and B Share shall carry one vote per share;
 - (b) Provided that there is no Default, the C Shares will hold the Enhanced Voting Rights until 31st December 2031; and
 - (c) Where:
 - (i) the C Shareholders are in Default; or
 - (ii) after 31st December 2031;the C Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each C Share shall carry one vote per share.
- 3.3 Any dividend shall be distributed to the Shareholders pro rata to the number of Ordinary Shares, A Shares, B Shares and C Shares held by them pari passu as if they constituted Shares of the same class.
- 3.4 No variation of the rights attaching to any class of shares shall be effective except with the

sanction of a special resolution of the holders of the relevant class of shares.

4. ALLOTMENT OF SHARES

4.1 Subject to clause 4.4, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all holders of Shares on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by them. The offer:

4.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the Relevant Securities; and

4.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which they wish to subscribe.

4.2 Any Relevant Securities not accepted by the holders of Shares pursuant to the offer made to them in accordance with Article 4.1 and within the Subscription Period shall be used for satisfying any requests for Excess Securities made pursuant to Article 4.1. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to the shareholders in accordance with Article 4.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to Article 4.3, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

4.3 Subject to Article 4.1 and Article 4.2 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper acting by majority consent.

4.4 Articles 4.1 to 4.3 (inclusive) shall apply unless and to the extent that their application is disapplied by a special resolution of the Shareholders passed in accordance with the Act. Any such special resolution may authorise the Directors, generally or specifically, to allot Relevant Securities as if Articles 4.1 to 4.3 (inclusive) did not apply, and may specify the period for which, and the terms on which, that authority is given.

5. TRANSFER OF SHARES

5.1 Pre-emption

Save as otherwise provided in these Articles or a Relevant Agreement, no Shareholder shall be entitled to transfer any interest in any Share.

5.2 Permitted Transfers

5.2.1 Notwithstanding any other provision of these Articles (but subject to any relevant provisions in any Relevant Agreement) the Shareholders (for the purposes of this Article 5 the “**Original Shareholder**”) may transfer some or all of their Shares to a Permitted Transferee (a “**Permitted Transfer**”)

5.2.2 If a Permitted Transfer has been made to a Permitted Transferee, the Permitted Transferee shall, within 15 Business Days of ceasing to be a Permitted Transferee of the Original Shareholder, transfer the Shares held by it to:

5.2.2.1 the Original Shareholder; or

5.2.2.2 a Permitted Transferee of the Original Shareholder,

(which in either case, in the case of a corporate entity, is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 5.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 5.2.

6. TAG ALONG

6.1 In the event of a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 5.2.1), after going through the pre-emption procedure set out in Article 5.1, the provisions of Article 6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (the “**Proposed Transfer**”) which would, if carried out, result in any person (the “**Buyer**”), and any person acting in concert with the Buyer, acquiring a Controlling Interest in the Company.

6.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the “**Offer**”) to the other Shareholders to buy all of the Company's issued Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 2 months preceding the date of the Proposed Transfer (the “**Specified Price**”) provided that for the avoidance of doubt the sales proceeds shall be allocated in accordance with Articles 3.1 and 3.2 above.

6.3 The Offer shall be given by written notice (the “**Offer Notice**”), at least 10 Business Days (the “**Offer Period**”) before the proposed sale date (the “**Sale Date**”). To the extent not described in any accompanying documents, the Offer Notice shall set out:

6.3.1 the identity of the Buyer;

6.3.2 the purchase price and other terms and conditions of payment;

6.3.3 the Sale Date; and

6.3.4 the number of Shares proposed to be purchased by the Buyer (the “**Offer Shares**”).

6.4 If the Buyer fails to make the Offer to all of the Shareholders, the Seller shall not be entitled

to complete the sale and the Company shall not register any transfer intended to effect that sale.

6.5 If the Offer is accepted by any Shareholder (the “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

6.6 The Proposed Transfer is subject to the pre-emption provisions of Article 5.1, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

7. DRAG ALONG

7.1 If the holders of 75% of the Shares wish to transfer all of their interest in their respective Shares (the “**Sellers' Shares**”) to a bona fide arm's length purchaser (the “**Proposed Buyer**”), such shareholders (the “**Selling Shareholders**”) may require all the other Shareholders (the “**Called Shareholders**”) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the “**Drag Along Option**”).

7.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the “**Drag Along Notice**”) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:

7.2.1 the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) pursuant to this Article 7;

7.2.2 the person to whom the Called Shares are to be transferred;

7.2.3 the consideration payable for the Called Shares; and

7.2.4 the proposed date of the transfer.

7.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

7.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 7.

7.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares.

7.6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

7.7 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share

certificate) to the Company. On the expiration of that 20 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest. For the avoidance of doubt the proceeds of sale shall be allocated between the Shareholders in accordance with Articles 3.1 and 3.2 above.

- 7.8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period referred to in Article 7.7, put the Company in funds to pay the consideration due, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 7 in respect of their Shares.
- 7.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 7.9.
- 7.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 7 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

8. LIEN, CALLS ON SHARES AND FORFEITURE

- 8.1 The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 8.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person

indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.

- 8.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 8.5 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 8.6 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 8.7 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 8.9 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 8.10 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 8.11 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses

that may have been incurred by the Company by reason of such non-payment

- 8.12 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 8.13 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 8.14 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 8.15 A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

9. NUMBER OF DIRECTORS

The number of Directors of the Company shall not be less than one. A sole Director shall have authority to exercise all the powers and discretion vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

10. BOARD MEETINGS

- 10.1 The holders of a majority of the A Shares, B Shares and Ordinary Shares shall have the right to appoint and maintain in office two persons as Directors of the Company (including themselves in the case of a Shareholder that is an individual) and to remove the Directors so appointed, and upon their removal, to appoint another person to act as a Director in their place ("**Other Directors**")
- 10.2 Where:
- (a) there has been no Default, or where the C Shares constitute at least 50% of the entire

issued share capital of the Company, the C Shareholders shall be entitled to appoint a majority of the board of Directors of the Company and to remove the Directors so appointed, and upon their removal, to appoint another person or persons to act as Director(s) in their place; and

(b) where paragraph (a) does not apply, the C Shareholders shall be entitled to appoint one Director for each 25% of the entire issued share capital of the Company held by the C Shareholders and to remove the Director(s) so appointed, and upon their removal, to appoint another person to act as a Director in their place;

("C Directors")

10.3 The holders of a majority of the A Shares, B Shares and Ordinary Shares shall be entitled to remove any C Director whose appointment means that the total number of C Directors then appointed exceeds the maximum number of C Directors that the C Shareholders are then entitled to appoint.

10.4 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

10.5 The quorum for Directors' meeting, shall never be less than two, subject to Article 9.1, at least one of which shall be a C Director and one of which shall be an Other Director.

10.6 If the total of Directors of the time being is less than the quorum required, the Directors must not take any decision other than a decision-

(a) To appoint further Directors, or

(b) To call a general meeting so as to enable the Shareholders to appoint further Directors.

10.7 Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article 11 of the Model Articles shall be modified accordingly.

11. DIRECTORS AND MANAGEMENT

11.1 Any Director may call a meeting of Directors.

11.2 Subject to Article 11.3 , at least ten Business Days' notice of a meeting of Directors shall be given to all Directors entitled to receive notice accompanied by:

(a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting.

11.3 A shorter period of notice of a meeting of Directors may be given if a C Director and Other Director agree.

11.4 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless in each particular case a C Director and Other Director agree.

- 11.5 If a quorum is not participating within 30 minutes after the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place and the Directors participating shall immediately notify the absent Directors in writing of the date time and venue for such adjourned meeting. If a quorum is not participating at such adjourned meeting within the time specified, any Directors present shall constitute a quorum.

12. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. ALTERNATE DIRECTORS

- 13.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the Director by the Company as the Director shall from time to time direct.
- 13.2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

14. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

15. DIRECTORS' INTERESTS IN TRANSACTIONS

- 15.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, to the extent that Director has declared his interest(s) to the other Directors, that Director may be counted as participating in the decision-making process for quorum or voting purposes.
- 15.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

- 15.3 Subject to Article 15.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 15.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 15.5 Article 14 of the Model Articles shall not apply to the Company.

16. COMMITTEES

- 16.1 Committees to which 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.
- 16.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

17. HONORARY PRESIDENT AND VICE PRESIDENT

The Directors may in their absolute discretion appoint as Honorary President and Vice-President of the Company such persons may be recommended by the Shareholders at the Annual General Meeting.

18. COMPANY SEAL

- 18.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.
- 18.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:
- (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons".

19. INDEMNITY

- 19.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no

Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.

- 19.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.
- 19.3 Article 52 of the Model Articles shall not apply to the Company.