

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DEVON CONCRETE WORKS LIMITED

(the "Company")

Circulation date: 6 September 2017

Certified as a true copy

*[Signature]*

Director/Secretary

THURSDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution of the Company.

**Special Resolution**

1. Notwithstanding the articles of association adopted on 12 March 1990 omitted reference to the rights of each class of share in the Company, such rights subsisting immediately prior to that date, as set out in the articles of association adopted on 1 October 1973, are deemed to have continued in place without interruption and such rights are confirmed for inclusion in the draft articles of association to be adopted by the following resolution;
2. THAT the draft articles of association attached to this resolution be and are by this resolution adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company (including those provisions of the Company's former memorandum of association incorporated therein pursuant to section 28 of the Companies Act 2006).

**Agreement**

Please read the notes at the end of this document before signifying your agreement to the resolution.

The undersigned, being the person(s) entitled to vote on the above resolution on the circulation date (being the only eligible member(s) of the Company for the purposes of section 289 of the Companies Act 2006), irrevocably agree(s) to the resolution.

The undersigned intend(s) that this document shall also separately constitute (i) a class consent of the holders of Ordinary shares of £1.00 each in the capital of the Company and (ii) a class consent of the holders of 9% Non-Cumulative Preference shares of £1.00 each in the capital of the Company.

For and on behalf of  
Houserate Limited

*[Signature]*

.....  
Director

Date: 6 September 2017

For and on behalf of  
Tillotson Commercial Vehicles Limited

*[Signature]*

.....  
Director

Date: 6 September 2017

## NOTES

1. You can choose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to the Company Secretary (and marked for their attention) at Hanson Limited, Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

By Post: returning the signed copy by post to the Company Secretary (and marked for their attention) at Hanson Limited, Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ.

By Fax: faxing the signed copy to 01628 774232 marked "For the attention of the Company Secretary".

By E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to [wendy.rogers@hanson.com](mailto:wendy.rogers@hanson.com).

If you do not agree to all of the resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless sufficient agreement has been received for the resolutions to pass within 28 days of the circulation date, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches the Company before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**No. 275642**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**DEVON CONCRETE WORK LIMITED**

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*(New articles of association adopted on 6 September 2017)*

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**DEVON CONCRETE WORKS LIMITED**  
**(the "Company")**

Adopted by Special Resolution on 6 September 2017

**INTRODUCTION**

**1. INTERPRETATION**

- 1.1 In these Articles (unless the context requires otherwise) the following words have the following meanings:

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

**"Articles"** means these articles of association as altered from time to time;

**"associated company"** means, in relation to a company, any subsidiary undertaking or parent undertaking of that company and any subsidiary undertaking of any such parent undertaking, in each case from time to time and references to any company being "associated" with another company shall be construed accordingly;

**"Board"** means the board of directors for the time being of the Company or any duly constituted and authorised committee of it;

**"director"** means a director of the Company, and includes any person occupying the position of a director of the Board, by whatever name called (and the definition of "director" in article 1 of the Model Articles shall be modified accordingly);

**"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);

**"Group"** means the Company and all of its associated companies from time to time and references to a **"Group Company"** shall be construed accordingly;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**"Ordinary Shares"** means the Ordinary Shares of £1 each in the capital of the Company; and

**"Subscription Rights"** means any rights (whether under options, warrants, on conversion of any indebtedness or otherwise) to call for the allotment or issue of shares in the Company.

**"9% Non-Cumulative Preference Shares"** means the 9% Non-Cumulative Preference Shares of £1 each in the capital of the Company;

- 1.2 The Model Articles shall apply to the Company save insofar as they are excluded by or varied in or are otherwise inconsistent with these Articles.
- 1.3 Save as otherwise specifically provided in these Articles (and unless the context requires otherwise), words and expressions which are given meanings in the Model Articles shall have the same meanings in these Articles, subject to which (and unless the context requires otherwise), words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.4 Articles 9(3), 11(2) and (3), 14(1), (2), (3) and (4), 15, 21, 38, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.5 Article 7 of the Model Articles shall be amended by:
  - (A) the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - (B) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.6 Article 9(1) of the Model Articles shall be amended by the insertion of the words "or any other person" after the words "the company secretary (if any)".
- 1.7 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) or the company secretary (if any)" before the words "properly incur".
- 1.8 Article 24(2)(c) of the Model Articles shall be amended by the deletion of the word "that" and the insertion in its place of the words "whether or not".
- 1.9 Article 26(5) of the Model Articles shall be amended by the insertion of the words "whether or not it is a fully paid share or a share on which the Company has a lien (but subject always to any other provisions of the articles)" after the words "The directors may refuse to register the transfer of a share".
- 1.10 Article 30(5) of the Model Articles shall be amended by the insertion of the words "except with the written consent of the holders of a majority of each class of shares carrying preferential rights to a dividend" before the words "no interim dividend may be paid".
- 1.11 Article 31 of the Model Articles shall be amended by the inclusion at the end of it of the following words to be inserted as a new sub-article (3): "The Company shall be entitled to deduct from any amount payable to the distribution recipient in respect of a dividend or other distribution, and set off against such amount, any amount owed to the Company by any member(s) in respect of whose shares the payment is to be made".

- 1.12 Article 44(3) of the Model Articles shall be amended by the insertion, at the end of that article, of the words "A demand withdrawn in accordance with this article shall not invalidate the result of a show of hands declared before the demand was made".
- 1.13 Article 50 of the Model Articles shall be amended by the insertion of the words "director or" before the word "shareholder".

## **2. SHARES AND AUTHORITY TO ALLOT**

- 2.1 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these Articles.
- 2.2 No shares in the Company may be issued save with the consent in writing of the holders of a majority of the shares in issue at the relevant time.
- 2.3 In exercising any authority granted to them from time to time under sections 551 or (if applicable) 550 of the Act, the directors shall not be required to have regard to sections 561 and 562 of the Act which shall not apply to the Company.
- 2.4 Any consideration to be paid to the Company in consideration for the issue of a share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the Board and as regards any premium may be conditional or variable in amount, in whole or in part.

## **3. SHARE CAPITAL**

- 3.1 The share capital of the Company consists of Ordinary Shares and 9% Non-Cumulative Preference Shares.
- 3.2 The holders of the 9% Non-Cumulative Preference Shares shall hold
- (A) the right to be paid out of profits of the Company which it may be determined to distribute by way of dividend a fixed preferential dividend at the rate of £9 per centum per annum on the amount paid up or credited as paid up on such shares and on a winding up to be paid the amount paid up on such shares in priority to any payment in respect of the Ordinary shares but the holders therefore shall not be entitled to any other share or rights in the profits or assets of the Company.
  - (B) the right to receive notices of and to attend the meetings of the Company but the holders of such shares shall not be entitled to vote at any meeting of the Company (other than a meeting pursuant section 630(4)(b) of the Companies Act 2006) unless the preferential dividend thereon be six months in arrear and so that for this purpose the dividend shall be deemed to be payable half yearly on the 30<sup>th</sup> day of June and 31<sup>st</sup> day of December in every year.
- 3.3 In these Articles, references to "shares" mean all of the Ordinary Shares and the 9% Non-Cumulative Preference Shares, except where the provisions of Article 3.2 preclude such an interpretation.
- 3.4 The Ordinary Shares and the 9% Non-Cumulative Preference Shares shall be treated as separate classes of share.
- 3.5 Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class

may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed by a majority of not less than 75% of such members at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, except that the quorum at any such meeting other than an adjourned meeting shall be members holding or representing by proxy one third of the nominal amount of the issued shares of that class and at any adjourned meeting shall be one holder of shares of that class present in person or by proxy or, being a corporation, by a duly authorised representative.

#### **4. PARTLY PAID SHARES AND FORFEITURE**

- 4.1 Subject to their terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 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.
- 4.2 A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 4.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 4.4 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 4.5 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 is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of that non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.
- 4.6 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.
- 4.7 Subject to their terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 4.8 The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced the Company may (until those moneys would, but for the advance, become presently payable) pay interest at such rate, not exceeding 15 per cent. per annum, as the Board may decide.

- 4.9 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of that non-payment.
- 4.10 The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.
- 4.11 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 4.12 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.
- 4.13 Until cancelled in accordance with the requirements of the Act, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide.
- 4.14 A person 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 forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest at the rate of 15 per cent. per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
- 4.15 A statutory declaration that the declarant is a director of the Company or the secretary and 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. 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 sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.



## **5. LIENS**

- 5.1 Subject to the following provisions of this Article, the Company shall have a first and paramount lien on any shares standing registered in the name of any person indebted or under liability (actual or contingent) to the Company and a right of set off for that debt or liability against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company in respect of those shares.
- 5.2 The Board may also resolve that any share or shares be exempt wholly or in part from this Article.
- 5.3 For the purpose of enforcing the Company's lien on any shares, the Company (which shall be deemed by these Articles irrevocably appointed as the attorney and, separately, the agent of the member empowered and authorised on his behalf to do, execute and deliver any acts things deeds and documents for him as it may consider necessary for the purpose) may sell the shares in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold.
- 5.4 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 purchaser or transferee will not be bound to see to the application of the purchase monies in respect of any sale of shares under the powers of the Company conferred by this Article. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any such instrument of transfer shall be effective as if it had been executed by the holder of the shares to which it relates.
- 5.5 The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for those shares (or an indemnity in such form as the Board may require where it is missing or destroyed) and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to the shares for any amount not presently payable as existed on such shares before the sale.

## **6. TRANSFER OF SHARES**

Notwithstanding anything contained in article 26 of the Model Articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (a "**Qualifying Institution**"), or by or in favour of any nominee of a Qualifying Institution, nor may the directors suspend registration of any member which is a Qualifying Institution (or nominee thereof). A certificate by any official of a Qualifying Institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact. Notwithstanding anything contained in these Articles, no person shall have any pre-emption rights in relation to any transfer of shares to a Qualifying Institution.

## **7. NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one in number. The Company may from time to time by ordinary resolution fix a maximum number of directors and from time to time vary that maximum number.

## **8. CALLING A DIRECTORS' MEETING**

Notices of meetings of directors shall be given to all directors and to any alternate directors appointed by them. Any such notice shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by electronic communication) to him at his last known address or at any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request that notices of meetings of the directors shall, during his absence, be sent in writing to him at an address given by him to the Company for this purpose. Article 9 of the Model Articles shall be varied accordingly.

## **9. QUORUM FOR DIRECTORS' MEETINGS**

9.1 The quorum for the transaction of business at a meeting of directors is any two Eligible Directors or in the event of there being a single director, that director.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11.4 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## **10. TRANSACTIONS AND OTHER ARRANGEMENTS WITH THE COMPANY**

10.1 Provided he has declared the nature and extent of his interest to the extent required by and otherwise in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (B) shall be an Eligible Director for the purposes of, and be counted in the quorum in relation to, any proposed decision of the Board in respect of such existing or proposed transaction or arrangement in which he is interested;
- (C) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (D) may hold any other office or place of profit with or act in a professional capacity for the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in

addition to or in lieu of any remuneration provided for by or pursuant to any other Article;

- (E) may be or become a director or other officer of, or otherwise interested in, any company, firm or body (whether incorporated or unincorporated) (in any case, a "**Relevant Entity**") promoted by the Company, any associated Relevant Entity of the Company or any Relevant Entity in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other Relevant Entity. The Board may also cause any voting power in any other Relevant Entity held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers (or equivalent office holders) of the other Relevant Entity, or in favour of the payment of remuneration to the directors or officers (or equivalent office holders) of the other Relevant Entity; and
- (F) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10.2 For the purposes of Articles 10.1 and 11, references to:

- (A) an interest of a director shall include any interest of any person who is connected with him for the purposes of sections 252 to 255 (inclusive) of the Act, to the extent the director is aware of the interest of such connected person; and
- (B) an interest of an alternate director shall also include the interest of his appointor, to the extent the alternate director is aware of that interest.

## 11. **DIRECTORS' CONFLICTS OF INTEREST**

- 11.1 Subject to the provisions of the Act, the Company may, by ordinary resolution, suspend or relax the provisions of this Article 11 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Neither a director nor any member connected with him for the purposes of section 252 of the Act (as modified by section 239 of the Act) shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.
- 11.2 The Board may resolve in accordance with section 175(5)(a) of the Act (as if it applied irrespective of the date of incorporation of the Company) to authorise a director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as described in section 175(1) of the Act (a "**Conflict Situation**").

- 11.3 For the purposes of sections 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any Group Company and/or any pension or similar retirement benefits scheme operated for the benefit of the employees and/or directors of any Group Company. Any such Conflict Situation of a director shall be deemed authorised by these Articles.
- 11.4 Any director the subject of a Conflict Situation authorised pursuant to Article 11.2 or envisaged by Article 11.3 shall be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned.

## **12. INTERESTS OF HOLDING COMPANY**

If the Company is one of two or more Group Companies, a director is authorised to act in the best interests of any other Group Company, if in doing so he acts in good faith in the best interests of the Group Company concerned and the Company is not insolvent at the time he acts and does not become insolvent because of the director's act.

## **13. APPOINTMENT OF DIRECTORS**

The holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice (including by electronic communication) given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person as a director and/or secretary of the Company and/or remove any person as a director and/or secretary of the Company, howsoever appointed.

## **14. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 14.1 Any director other than an alternate director ("**appointor**") may appoint (and remove any alternate so appointed) as an alternate 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.

- 14.2 Any appointment or removal of an alternate must be effected by notice in writing (including by electronic communication) identifying the alternate director concerned and will take effect on the later of:

- (A) the date that the Company is served with the notice; and
- (B) the date specified in the notice as being the appointment or removal date of the alternate.

- 14.3 In the case of an appointment of an alternate director, he must confirm in writing to the Company his willingness to act as the alternate of the appointor.
- 14.4 An alternate director's appointment as an alternate terminates:
- (A) if his appointor revokes his appointment by notice to the Company in writing (including by electronic communication) specifying when it is to terminate; or
  - (B) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated.

**15. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 15.1 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.
- 15.2 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.
- 15.3 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);
  - (B) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
  - (C) may be counted separately for the purposes of Articles 15.3(A) and 15.3(B) in respect of each appointer by whom he has, at that time, been appointed as an alternate.
- 15.4 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).
- 15.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

## **16. MANAGING DIRECTORS AND MANAGERS**

The directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit. The appointment may be revoked by the directors at any time and for any reason. A Managing Director's appointment will automatically be terminated if he ceases from any cause to be a director.

## **17. SECRETARY**

17.1 The directors may from time to time appoint or remove any person who is willing to act as the secretary of the Company on such terms as they think fit. If at any time there is no secretary or for any reason no secretary capable of acting, the directors may appoint an assistant or deputy secretary.

17.2 Anything required to be done by or to, and any notice required or which may be given to, the secretary may be done by or given to any assistant or deputy secretary.

## **18. CHANGE OF NAME OF THE COMPANY**

In addition to any other method available under the Act for effecting a change of name of the Company, the Company's name may (subject to compliance with section 79 of the Act) be changed by resolution of its Board passed by simple majority.

## **19. QUORUM FOR GENERAL MEETINGS**

19.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The presence of any sole shareholder when the Company is a single member company may constitute a quorum, otherwise the quorum shall be any two qualifying persons (as defined in section 318 of the Act).

19.2 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceased to be present, the meeting shall stand dissolved.

## **20. POLL VOTES**

A poll may be demanded at any general meeting by:

- (A) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting; or
- (B) any director; or
- (C) the chairman of the meeting.

## **21. NOTICES**

Any notice shall be deemed to be served on or delivered to the intended recipient:

- (A) if sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 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, (in each case) if sent by reputable international overnight courier addressed to the intended recipient;

- (B) if sent by electronic means, one hour after the document or information was sent;
- (C) if delivered by hand, when it is left at the address at which lawful service of the intended recipient may be effected; 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, any notice delivered after 5pm on any business day or at any time on any non-business day shall be deemed to have been received at 9am on the following business day.

## **22. INDEMNITY**

22.1 Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:

- (A) every director and alternate director (and every director or alternate director of any associated company of the Company) and the company secretary (and any assistant or deputy company secretary) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such save that no such person shall be entitled to be indemnified (whether directly or indirectly):
  - (1) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company (as defined in section 256 of the Act for these purposes);
  - (2) for any fine imposed in criminal proceedings which have become final;
  - (3) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
  - (4) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final;
  - (5) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgment has been given against him; and
  - (6) for any liability incurred by him in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final;
- (B) every director and alternate director (and every director or alternate director of any associated company of the Company) and the company secretary (and any assistant or deputy company secretary) shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be

incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in section 205(5) of the Act) or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure, where such proceedings, application, investigation or action are 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, provided that he will be obliged to repay any funds provided to him no later than:

- (1) in the event he is convicted in such proceedings, the date when the conviction becomes final; or
  - (2) in the event of judgment being given against him in such proceedings, the date when the judgment becomes final; or
  - (3) in the event of the court refusing to grant him such relief, the date when the refusal becomes final; or
  - (4) in the event he becomes liable for any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of section 205(3) of the Act); and
- (C) every director and alternate director and the company secretary (and any assistant or deputy company secretary) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) save that no director nor alternate director nor the company secretary nor any assistant or deputy company secretary shall be entitled to be indemnified:
- (1) for any fine imposed in criminal proceedings which have become final;
  - (2) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
  - (3) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.

22.2 No company secretary nor any assistant or deputy company secretary shall be entitled to be indemnified by the Company under the provisions of article 22.1 to the extent the benefits available under such indemnity would exceed the benefits available to a director under an equivalent indemnity given in such director's favour.

## **23. INSURANCE**

Subject to the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or any associated company of the Company or in which the Company has



or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.

## **MEMORANDUM OF ASSOCIATION**

The Company's memorandum of association, in existence immediately before 1 October 2009 and treated as provisions of the Company's articles of association by virtue of section 28 of the Companies Act 2006, was excluded by a written resolution passed on 6 September 2017 as a special resolution which adopted new articles of association.