

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

R.N. SMITH HOLDINGS LIMITED

Company number 00702316

(Adopted by Special Resolution passed on [11] December 2020)



1. Interpretation

1.1 In these Articles **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.

1.2 In these Articles, the **Act** means the Companies Act 2006.

1.3 In these Articles the following words shall have the following meanings:

Sale means the acceptance of an offer or the making of an agreement which, upon the satisfaction of the conditions (if any) of such offer or agreement, will result in a person other than a person who is a member at the date of adoption of these Articles holding in excess of 50% of the shares in issue.

1.4 References in these Articles and in the Model Articles to **writing** shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

1.5 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear.

1.6 Headings in these Articles are for convenience only and shall not affect their interpretation.

2. Adoption of the Model Articles

2.1 The articles contained in the Model Articles shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Articles 9(4), 14, 22, 26, 37, 38 and 40 of the Model Articles shall not apply to the Company.

3. Share capital and share rights

3.1 The share capital of the Company at the date of adoption of these Articles is divided into:

3.1.1 Ordinary Shares Type 1 of £0.50 each ("**Ordinary**" Shares), "A" Ordinary shares Type 1 of £0.50 each ("**A**" Shares), "B" Ordinary shares Type 1 of £0.50 each ("**B**" Shares), "C" ordinary shares Type 1 of £0.50 each ("**C**" Shares), "D" Ordinary shares Type 1 of £0.50 each ("**D**" Shares), "E" Ordinary shares Type 1 of £0.50 each ("**E**" Shares), "F" Ordinary shares Type 1 of £0.50 each ("**F**" Shares), "G" Ordinary shares Type 1 of £0.50 each ("**G**" Shares), "H" Ordinary shares Type 1 of £0.50 each ("**H**" Shares); and

3.1.2 Ordinary Shares Type 2 of £0.50 each ("**Ordinary**" Shares), "A" Ordinary shares Type 2 of £0.50 each ("**A**" Shares), "B" Ordinary shares Type 2 of £0.50 each ("**B**" Shares), "C" ordinary shares Type 2 of £0.50 each ("**C**" Shares), "D" Ordinary shares Type 2 of £0.50 each ("**D**" Shares), "E" Ordinary shares Type 2 of £0.50 each ("**E**" Shares), "F"

Ordinary shares Type 2 of £0.50 each ("**F**" Shares), "G" Ordinary shares Type 2 of £0.50 each ("**G**" Shares), "H" Ordinary shares Type 2 of £0.50 each ("**H**" Shares),

(the "Ord" Shares Type 1, the "A" Shares Type 1, the "B" Shares Type 1, the "C" Shares Type 1, the "D" Shares Type 1, the "E" Shares Type 1, the "F" Shares Type 1, the "G" Shares Type 1, the "H" Shares Type 1, the "Ord" Shares Type 2, the "A" Shares Type 2, the "B" Shares Type 2, the "C" Shares Type 2, the "D" Shares Type 2, the "E" Shares Type 2, the "F" Shares Type 2, the "G" Shares Type 2 and the "H" Shares Type 2, being together referred to herein as **shares**).

- 3.2 Subject to Articles 3.5 and 3.6, the "Ord" Shares Type 1, the "A" Shares Type 1, the "B" Shares Type 1, the "C" Shares Type 1, the "D" Shares Type 1, the "E" Shares Type 1, the "F" Shares Type 1, the "G" Shares Type 1 and the "H" Shares Type 1, the "Ord" Shares Type 2, the "A" Shares Type 2, the "B" Shares Type 2, the "C" Shares Type 2, the "D" Shares Type 2, the "E" Shares Type 2, the "F" Shares Type 2, the "G" Shares Type 2 and the "H" Shares Type 2 shall rank *pari passu* in all respects.
- 3.3 An "Ord" Shares Type 1, "A" Shares Type 1, "B" Shares Type 1, "C" Shares Type 1, "D" Shares Type 1 "E" Shares Type 1, "F" Shares Type 1, "G" Shares Type 1, "H" Shares Type 1, "Ord" Shares Type 2, "A" Shares Type 2, "B" Shares Type 2, "C" Shares Type 2, "D" Shares Type 2, "E" Shares Type 2, "F" Shares Type 2, "G" Shares Type 2 and "H" Shares Type 2 shall entitle the holder of it to receive notice of, or attend, or vote at any general meeting of the Company.
- 3.4 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 3.5 An "Ord" Shares Type 1, "A" Shares Type 1, "B" Shares Type 1, "C" Shares Type 1, "D" Shares Type 1 "E" Shares Type 1, "F" Shares Type 1, "G" Shares Type 1, "H" Shares Type 1, shall have full rights to the property, cash and shares of Rayrigg Motors Group Limited and R Smith (Windermere) Limited.
- 3.6 An "Ord" Shares Type 2, "A" Shares Type 2, "B" Shares Type 2, "C" Shares Type 2, "D" Shares Type 2, "E" Shares Type 2, "F" Shares Type 2, "G" Shares Type 2 and "H" Shares Type 2 shall have full rights to the property, cash and shares of Rayrigg Motors Limited.
- 3.7 Dividends shall be at the discretion of the directors who shall be entitled to declare different dividends on shares of different classes. The directors may declare a dividend on one class of share only and the payment of a dividend to holders of Shares of any class shall not entitle the holders of Shares of another class to any dividend.

4. Unissued shares

- 4.1 No shares in the Company nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment members holding not less than 75% of the shares then in issue have consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 4.2 Section 561 of the Act shall not apply to an allotment of any equity security where the consent to that allotment has been obtained as required by Article 4.1 and that allotment otherwise conforms to the requirements of these Articles.

5. Authority to issue relevant securities

- 5.1 Subject to Article 5.2 and to any direction to the contrary which may be given by the Company in general meeting, the directors are unconditionally authorised to allot, create, deal with or otherwise dispose of shares to such persons (including any director) on such terms and at such times as they think fit, but no shares shall be issued at a discount.

5.2 The maximum nominal amount of share capital which the directors may issue, allot or otherwise dispose of in accordance with Article 5.1 is such amount as is authorised by the Company in general meeting.

5.3 The authority conferred on the directors by this Article 5 shall remain in force for a period of 5 years from the date of adoption of these Articles and may be renewed by the Company in accordance with section 551 of the Act.

6. Transfer of shares

6.1 All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve.

6.2 No sale, transfer, assignment, pledge, charge or other disposition of any share or any interest in any share shall be effected otherwise than in accordance with these Articles.

6.3 The directors shall forthwith register any duly stamped transfer made in accordance with this Article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this Article.

6.3.1 A member who wishes to transfer shares or any interest in shares (the **Vendor**) shall give to the Company notice in writing (the **Transfer Notice**) of his wish to make a transfer. A Transfer Notice shall relate to one class of shares only and constitute the Board as the Vendor's agents for the sale of the shares specified in it (the **Sale Shares**) at a price (the **Sale Price**) which is agreed upon by the Vendor and the Board or, in the absence of agreement, which the Auditors (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at that date taking into account (if it be the case) that the Sale Shares are to be sold, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company as a going concern and without regard to the size of the shareholding and if any member objects in writing to the Company regarding the appointment of the Auditor within 7 days after the date of the Transfer Notice then an independent auditor shall be appointed to act on the same terms as the Auditor, who shall be appointed by the President of the Institute of Chartered Accountants if the Vendor and the Board cannot agree on the identity of the independent auditor. A Transfer Notice may contain a condition that unless all the Sale Shares are sold none shall be sold.

6.3.2 The Auditors' certificate shall be binding upon all parties.

6.3.3 If the Auditors are asked to certify the Sale Price pursuant to Article 6.3.1 above the Company shall within 7 days of the issue of the Auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.

6.3.4 Upon the Sale Price being agreed or certified (and provided the Vendor does not withdraw the Transfer Notice in accordance herewith):

6.3.4.1 the Company may, at the entire discretion of the Board (which shall have due regard to the cash requirements of the Company) and insofar and to the extent that it is authorised to do so by the relevant provisions of Part 18 of the

Act, purchase the Sale Shares (or a proportion of them) at the Sale Price; and/or

6.3.4.2 the Sale Shares (or such number of them as are not purchased by the Company pursuant to Article 6.3.4.1) shall be offered by notice in writing by the Board to the members (other than the Vendor) holding "Ord" Shares (the **Offerees**) at the Sale Price pro rata to their existing holdings of "Ord" Shares. Such offer shall be open for a period of 28 days from the date of the notice (the **Acceptance Period**). If acceptances are received by the Board from some or all of the Offerees within the Acceptance Period for some or all of the Sale Shares the Board shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst such Offerees and, in the case of competition, in proportion to their then existing holdings of Ordinary Shares (as nearly as may be without involving fractions or increasing the number allocated to any Offeree beyond that applied for by him); and

if any of the Sale Shares have not been purchased by the Company or accepted by the Offerees within the Acceptance Period then the Vendor shall be entitled to transfer the Sale Shares at the Sale Price to a third party of the Vendor's choosing.

6.3.5 If, within the Acceptance Period, applications are received from one or more of the Offerees (the **Transferees**) in respect of all or any of the Sale Shares, the Board shall promptly give notice in writing (the **Acceptance Notice**) to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 30 and not later than 60 days after the date of the Acceptance Notice) at which the sale shall be completed.

6.3.6 The Vendor shall be bound to transfer the Sale Shares to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the Board as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the Board shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for by them. The Company shall pay the Sale Price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

6.3.7 Any Transfer Notice deemed to have been given under these Articles shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold pursuant to this Article 6 none shall be sold. Article 6.3.3 shall not apply in so far as it entitles the Vendor to withdraw a Transfer Notice deemed to have been given under these Articles. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been

given by him the foregoing provisions of this Article relating to Transfer Notices deemed to have been given shall apply to such Transfer Notice.

- 6.3.8 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the Board may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the Board think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the Board within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Board shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is the Vendor or the holder of the shares concerned shall not be entitled to vote on the relevant resolution at any Board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the Board requires that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly.
- 6.3.9 A transfer of any share pursuant to Article 6 shall only be permitted if it is a transfer of the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 6.3.10 No transfer of any share shall be registered if it is to an infant, bankrupt, trustee in bankruptcy, person of unsound mind or person, firm or company which carries on a business which competes with the business of the Company or any of its subsidiaries (as defined in section 1159 of the Act).
- 6.3.11 A Transfer Notice shall be deemed to have been given by a member in the event that he:
- 6.3.11.1 becomes bankrupt; or
 - 6.3.11.2 dies.
- 6.4 Notwithstanding any other provision contained in these Articles, if at any time any member or members holding in excess of 60% of the "Ord" Shares then in issue shall agree to accept an offer to purchase any number of shares amounting to in excess of 25% of the shares then in issue (and any series of offers shall be aggregated for this purpose) (the **Selling Member** or the **Selling Members** as the case may be), such offer (the **Offer**) being received from a bona fide third party prospective purchaser (the **Prospective Purchaser**), the Selling Member or the Selling Members (as the case may be) shall not less than 7 days prior to the formal acceptance of the Offer notify all other members (the **Minority Members**) in writing of the terms of the Offer (the **Offer Notice**) which Offer Notice shall state the identity of the Prospective Purchaser, the total number of shares which the Prospective Purchaser has offered to purchase (which number shall in the Offer Notice also be expressed as the percentage which such number represents in relation to the total number of shares then in issue (the **Relevant Proportion**)) and the price per share which the Prospective Purchaser has offered to pay (the **Offered Price**) and upon delivery of the Offer Notice to the Minority Members:
- 6.4.1 provided the Offer is on arms' length terms and there is more than one Selling Member, the Selling Members shall have the option (but not the obligation) at any

time thereafter and before formal acceptance of the Offer to require each or any of the Minority Members to transfer the Relevant Proportion of his shares (the **Called Shares**) to the Prospective Purchaser (or as the Prospective Purchaser shall direct) by giving written notice to that effect (a **Come Along Notice**) to each or any of the Minority Members which Come Along Notice shall (a) specify that the relevant Minority Member is required to transfer the Called Shares to the Prospective Purchaser at the Offered Price; and (b) specify the proposed date of transfer of the Called Shares (which shall be not less than 7 days after receipt of the Come Along Notice by the Minority Member); and

- 6.4.2 each of the Minority Members shall have the option (but not the obligation) at any time thereafter and before formal acceptance of the Offer to require that the Prospective Purchaser shall purchase the Relevant Proportion of the shares held by him (the **Put Shares**) at the Offered Price by giving written notice to that effect to the Selling Members (a **Tag Along Notice**) which Tag Along Notice shall (a) specify that the relevant Minority Member requires that the Prospective Purchaser shall purchase the Put Shares at the Offered Price; and (b) be accompanied by a duly signed transfer in favour of the Proposed Purchaser (or its nominee) in respect of all the Put Shares reflecting the Offered Price thereon.
- 6.5 Service of an Offer Notice in accordance with Article 6.4 shall suspend the provisions of Article 0 and any Come Along Notice or Tag Along Notice validly served in accordance with Article 6.4 shall be irrevocable in respect of the Offer to which it relates **PROVIDED THAT** it shall automatically lapse in the event that the Offer to which it relates is either withdrawn by the Prospective Purchaser or not accepted by the Selling Members.
- 6.6 The Offered Price (as referred to in Article 0) shall be the amount in cash which is equal to the consideration (in cash or otherwise) per share offered or paid or payable by the Proposed Purchaser to the Selling Members for their shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members for their shares which, having regard to the substance of the Offer as a whole, can reasonably be regarded as an addition to the price paid or payable for their shares.
- 6.7 Completion of the sale of the Called Shares or the Put Shares shall take place at the same time and at the same place as completion of the sale of the shares of the Selling Members.
- 6.8 If any Minority Member makes default in complying with the provisions of a Come Along Notice (a **Defaulting Member**) the Chairman for the time being of the Company or, failing him, any of the directors, shall forthwith be deemed to be the duly appointed agent or attorney of such Defaulting Member with full power to execute complete and deliver in the name and on behalf of such Defaulting Member a transfer of the relevant Called Shares to the Proposed Purchaser (or its nominee) and any director may receive and give a good discharge for the consideration paid for the Called Shares on behalf of the Defaulting Member and (subject to the transfer being duly stamped) enter the name of the Proposed Purchaser (or its nominee) in the register of members as the holder or holders by transfer of the Called Shares so purchased by it. The Board shall forthwith pay the consideration paid for the Called Shares into a separate bank account in the Company's name and shall hold such sum on trust (but without interest) for the Defaulting Member until he shall deliver to the Company his certificate or certificates in respect of the Called Shares (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificates) to the Company when he shall thereupon be paid the consideration paid for the Called Shares.
- 6.9 Notwithstanding any other provision of these Articles, a holder of shares (being an individual) may at any time transfer all or any such shares:

- 6.9.1 to a privileged relation (as defined in Article 6.12) provided that in such case the transferor certifies to the Company that no beneficial interest in such share(s) passes by reason of the transfer; or
 - 6.9.2 to trustees to be held on a family trust (as hereinafter defined); or
 - 6.9.3 to a nominee of the holder or where the holder is a nominee for any other person to that person or to another nominee for him provided that in any such case the transferor certifies to the Company that no beneficial interest in such share(s) passes by reason of the transfer.
- 6.10 Where a share is held by trustees upon a family trust:
- 6.10.1 such share may on any change of trustees be transferred to the new trustees;
 - 6.10.2 such share may at any time be transferred to any person to whom under Article 6.9 the same could have been transferred by the settlor if he had been the holder thereof; and
 - 6.10.3 if and whenever any such share ceases to be held upon a family trust (otherwise than in consequence of a transfer authorised by Article 6.9), the trustees shall be deemed to have given a Transfer Notice (as hereinafter defined) in respect of the share in question.
- 6.11 For the purpose of this Article 6:
- privileged relation** in relation to a holder means the spouse of the holder and their children and grandchildren (including step and adopted children); and
- family trust** in relation to such holder means a trust under which no immediate beneficial interest in the share in question is for the time being vested in any person other than the holder or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees of such holder or his privileged relations.

7. Quorum at general meetings

- 7.1 The quorum at any general meeting of the Company or adjourned general meeting shall be two persons holding "Ord" Shares Type 1; and "A" Shares Type 1 or "E" Shares Type 1 and "Ord" Shares Type 2; and "A" Shares Type 2 or "E" Shares Type 2 present in person or by proxy.
- 7.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 7.3 If within sixty minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be adjourned to be reconvened the same time at the same place seven days later and the quorum at any such adjourned and reconvened general meeting shall be as set out in Article 7.1.
- 7.4 All or any of the members may participate in a general meeting by means of a conference telephone or any communication equipment which allows all persons participating in such general meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 7.1, a general meeting may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A general meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group

of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

8. Votes

At any general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each Share held by him.

9. Proxies

9.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

9.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarally or in any other manner approved by the directors) may be delivered to the registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

10. Age of directors

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

11. Directors vacation of office

11.1 The office of director shall be automatically vacated in the case of any person in the event that:

11.1.1 he becomes in the reasonable opinion of his fellow directors of unsound mind; or

11.1.2 he is bankrupt.

11.2 If the event referred to in Article 11.1.1 occurs in respect of any director then he shall be automatically deemed to have given a transfer notice in respect of any shares held by him in accordance with Article 0 and any such notice shall not be capable of being withdrawn at any time once it has been deemed to have been given.

12. Appointment and removal of alternate directors

12.1 Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him.

12.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence.

12.3 An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were the director who appointed him but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the

remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

13. Notice of board meetings

13.1 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is:

13.1.1 given to him personally (whether or not in writing) or, where given in writing, sent to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned; and

13.1.2 otherwise in accordance with article 9(2) of the Model Articles.

13.2 A director or alternate director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax number given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.

13.3 A director may waive notice of any meeting either prospectively or retrospectively.

14. Proceedings of directors

14.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

14.2 The quorum at any meeting of the directors shall, unless there is only one director in office at the relevant time, be two directors present in person or participating in such meeting in accordance with Article 14.44. Where there is only one director in office at the relevant time, the quorum shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum as a director reflecting the designation of his appointor. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within sixty minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 days.

14.3 The provisions of Article 14.2 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

14.4 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to paragraph (B) above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

14.5 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be effective unless a majority of directors present at the meeting of the directors or of the committee of the directors shall have voted in favour of it. Subject to that, questions arising at any meeting of the directors or at any committee of the directors shall be decided by a majority of votes.

15. Directors' interests

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

16. Notices

- 16.1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (by courier in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by email to an email address provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned.
- 16.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 16.3 Any notice or other document given personally or by courier to an address outside the United Kingdom, shall be deemed served when delivered, if sent by registered post, shall be deemed to have been served or delivered 48 hours after posting, and if sent by email shall be deemed served when despatched. In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of an email, that such email was duly despatched to the current email address of the addressee.
- 16.4 Any requirement in these Articles or in the Model Articles for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.

