

Company No. 01472970

**Written Resolution of A.G. Parfett & Sons Limited (the  
"Company")**

Circulation Date 4 April 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following resolutions (the "**Resolution**") be passed

**Special Resolution**

- 1 **That** the articles attached to this Resolution be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association

Please read the Notes below before signifying your agreement to the Resolution

The undersigned, being an "eligible member" (as defined in Section 289 of the Companies Act 2006) and entitled to vote on the Resolution on the circulation date specified above, hereby irrevocably agrees to the Resolution

Name of member: Barbara Anne Ashcroft

Signature:

*Barbara A. Ashcroft*

Dated 4 April 2008

Name of member: Judith Marian Parfett

Signature:

*Judith Parfett*

Dated 4 April 2008

Name of member: Robert Parfett

Signature:

*Robert Parfett*

Dated 4 April 2008

Name of member: Stephen Parfett

Signature:

*Stephen Parfett*

Dated 4 April 2008

FRIDAY



## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering the signed copy to any director of the Company
- 2 If you do not agree to the Resolution, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless by 30 June 2008 sufficient agreement has been received for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 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

**Company No. 01472970**

**Private Company Limited by Shares**

**Articles of Association**

**A.G. Parfett & Sons Limited**

**(Incorporated on 15 January 1980)**

**Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA**

**Company No. 01472970**

**A Private Company Limited by Shares**

# **Articles of Association**

## **A.G. Parfett & Sons Limited**

**(Adopted by Special Resolution on 4 April 2008)**

# Contents

Article	Heading	Page
<b>1</b>	<b>Preliminary</b>	<b>1</b>
1 1	Interpretation	1
1 2	Applicability of Table A	2
1 3	Status of the Company	3
<b>2.</b>	<b>Shares</b>	<b>3</b>
2 1	Share capital	3
2 2	Authority to allot Shares	3
2 3	Disapplication of pre-emption rights	3
2 4	Variation of rights	4
2 5	Share certificates	4
2 6	Capitalisation of profits and reserves	4
<b>3</b>	<b>Transfer of Shares</b>	<b>5</b>
3 1	Powers of Directors	5
3 2	Permitted Transfers	5
3 3	Pre-emption rights on transfer	6
3 4	Application to personal representatives	8
3 5	Powers of enforcement of pre-emption rights	10
<b>4.</b>	<b>Matters requiring consent of Members</b>	<b>11</b>
<b>5.</b>	<b>Proceedings at General Meetings</b>	<b>11</b>
5 1	Quorum	11
5 2	Chairman	11
<b>6</b>	<b>Employees' Committee</b>	<b>11</b>
<b>7.</b>	<b>Powers of Directors to borrow money</b>	<b>12</b>
<b>8.</b>	<b>Board of Directors</b>	<b>12</b>
8 1	Number of Directors	12
8 2	Appointment of Directors	12
8 3	Automatic disqualification as Director	13

8 4	No obligatory retirement of Directors	13
8 5	Managing or executive Directors	13
8 6	No shareholding qualification	14
<b>9.</b>	<b>Assistant Company Secretary</b>	<b>14</b>
<b>10</b>	<b>Interests of Directors</b>	<b>14</b>
<b>11</b>	<b>Alternate Directors</b>	<b>14</b>
<b>12.</b>	<b>Proceedings of Directors</b>	<b>15</b>
12 1	Power to regulate own proceedings	15
12 2	Notice of meetings	15
12 3	Quorum	16
12 4	Voting	16
12 5	Written resolutions of Directors	16
12 6	Meetings by telephone/video conference	16
<b>13.</b>	<b>Directors' benefits</b>	<b>16</b>
13 1	Indemnity and insurance	16
13 2	Retirement Benefits	17

## **1. Preliminary**

### **1.1 Interpretation**

- (a) In these Articles the following expressions have the following meanings unless the context otherwise requires:

<b>“Acts”</b>	the Companies Act 1985 (the <b>“1985 Act”</b> ) and the Companies Act 2006 (the <b>“2006 Act”</b> ) in so far as each may be in force, and as the same may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time;
<b>“Company”</b>	A G Parfett & Sons Limited, a company incorporated in England with registered number 01472970;
<b>“Directors”</b>	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors,
<b>“Employees’ Committee”</b>	a committee constituted pursuant to Article 6;
<b>“Employee Trust”</b>	the EOT and any other trust which in relation to the Company is or is part of an employees’ share scheme as defined in section 743 of the 1985 Act,
<b>“EOT”</b>	the Parfett’s Employee Ownership Trust established by the Company on 2 April 2008,
<b>“Expert”</b>	an independent chartered accountant or expert share valuer appointed by agreement between the members of the Company or, failing such agreement within 7 days of any member making a proposal as to the identity of such accountant or valuer to the other, a firm of chartered accountants or valuers appointed for this purpose on the application of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales,

**“Relevant Option Agreement”**

any agreement between at least two members of the Company and the Company and which contains (an) option(s) granted in favour of any member(s) of the Company in respect of a member’s Shares pursuant to which a member or his/her personal representatives are required to transfer such Shares to other members of the Company in the circumstances set out therein,

**“Relevant Shareholders’ Agreement”**

any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which expressly (or by implication) supplements and/or prevails over any provisions of these Articles;

**“Shares”**

shares in the capital of the Company of whatever class, and

**“Table A”**

the regulations contained in Table A as defined in section 8 of the 1985 Act (being the version of Table A in force as at the date of adoption of these Articles by the Company, and including the amendments applicable to private companies limited by shares made pursuant to The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007)

- (b) In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression “paid up” includes credited as paid up

**1 2 Applicability of Table A**

- (a) Table A shall apply to the Company subject to the modifications and additions made by these Articles



- (b) Regulations 6, 24, 40, 42, 43, 64, 65-69 (inclusive), 76-79 (inclusive), 81, 82, 84-90 (inclusive), 94-97 (inclusive), 110 and 118 of Table A shall not apply to the Company
- (c) Except where otherwise specifically provided any reference to a “**regulation**” is a reference to a regulation contained in Table A.

### 1 3 Status of the Company

The Company is a private company

## 2. Shares

### 2 1 Share capital

The share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 50,000 ordinary shares of £1 each

### 2 2 Authority to allot Shares

- (a) Notwithstanding any other provision of these Articles, and subject to any direction or authority contained in any resolution of the Company, the Directors are generally and unconditionally authorised (for the purpose of section 80 of the 1985 Act) to allot relevant securities provided that this authority
  - (i) shall not permit the Directors to allot relevant securities in an amount which is in excess of the unissued share capital of the Company immediately following the date of adoption of these Articles, and
  - (ii) shall expire on the fifth anniversary of the date of the adoption of these Articles, save that the Directors may, after the expiry of the authority hereby granted, allot relevant securities in pursuance of an offer or agreement made by the Company before such authority expired

### 2 3 Disapplication of pre-emption rights

- (a) Section 89(1) and sections 90(1) to 90(6) (inclusive) of the 1985 Act shall not apply to the Company
- (b) Unless otherwise determined by the Company by special resolution, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as

nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

#### 2.4 Variation of rights

The rights attached to any class of Shares may, subject to the provisions of the Acts, be varied either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. The provisions of these Articles relating to general meetings of the Company shall, so far as applicable, apply to every such separate general meeting.

#### 2.5 Share certificates

Every member, upon becoming the holder of any Shares in the Company, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be either signed by two directors or by a director and the Secretary or sealed with the seal of the Company and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

#### 2.6 Capitalisation of profits and reserves

- (a) The Company in general meeting may on the recommendation of the Directors and subject to paragraph (b) below resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or profit and loss or share premium account or any other amount which is available for distribution and is not required for payment of a dividend on any Shares.

carrying a preferential right to dividend and to resolve that such sum be applied either in or towards paying up any amount for the time being unpaid on any Shares held by the members of the Company who would have been entitled to such sum if distributed by way of dividend and in the same proportions or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution

- (b) A share premium account or a capital redemption reserve and any reserve or profit and loss account which is not available for distribution may, for the purposes of this Article, only be applied in paying up in full unissued Shares to be allotted to members of the Company as fully paid bonus Shares.

### **3. Transfer of Shares**

#### **3 1 Powers of Directors**

- (a) The Directors shall decline to register any transfer of any Share other than a transfer made pursuant to the provisions of this Article 3
- (b) The Directors may also refuse to register a transfer of a Share on which the Company has a lien

#### **3 2 Permitted Transfers**

- (a) Shares may be transferred.
  - (i) by any member, being an individual, to his parent(s), brother(s), sister(s), spouse, child(ren), step-child(ren) or remoter issue (whether natural or adopted) ("**Relatives**") or any Relative, widow, widower of such Relative and the trustees of a trust whose beneficiaries do not include anyone other than the member, and his Relatives (a "**Family Trust**"),
  - (ii) by any person entitled to Shares by transmission to the Relatives of, or the trustees of a Family Trust of, the member from whom he derives his entitlement,
  - (iii) by the trustee(s) of a Family Trust to any beneficiary of that Family Trust or, on any change of trustee(s), to the new trustee(s) of that Family Trust,
  - (iv) by a member to the trustee(s) of an Employee Trust,

- (v) by the trustee(s) of any Employee Trust to the new trustee(s) of such Employee Trust , or
  - (vi) by any member or any person entitled to Shares by transmission to any other person with the consent in writing of all members
- (b) Any Shares permitted to be transferred pursuant to a Relevant Option Agreement to any member of the Company may be transferred in accordance therewith unless such transfer is expressly stated in such Relevant Option Agreement to be subject to the pre-emption provisions herein.
- (c) If a Relative holding Shares transferred to him or her under Article 3 2(a)(i) ceases to be a Relative of the member from whom he or she took a transfer of those Shares, the Relative shall without delay notify the Company that such event has occurred and shall simultaneously retransfer his or her Shares to the member from whom he or she took a transfer of those Shares.
- (d) If any trust whose trustees hold Shares ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice (as defined in Article 3 3(b)) in respect of those Shares and, if the trustees fail to give a Transfer Notice within 30 days of the occurrence of that event, they shall be deemed to have served the Company with a Transfer Notice in respect of the Shares 30 days after the occurrence of that event and the provisions of Article 3.5(c) shall apply to those Shares.

### 3 3 Pre-emption rights on transfer

- (a) Except in the case of a transfer expressly authorised by Article 3 2, no person shall be entitled to dispose of any interest in any Shares prior to 28 February 2017
- (b) On or after 28 February 2017, except in the case of a transfer expressly authorised by Article 3 2, and subject to the terms of any Relevant Shareholders' Agreement, no person shall be entitled to dispose of any interest in any Shares without first offering them for transfer to the holders of the other Shares in the Company The offer shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the Shares held by him (the "**Offer Shares**")
- (c) The Transfer Notice shall specify the Offer Shares and the price at which they are offered (the "**Prescribed Price**") and shall constitute the Directors as the agents of the proposing transferor for the sale of the Offer Shares to other holders of

Shares at the Prescribed Price The Transfer Notice may contain a provision that, unless all the Offer Shares are sold under this Article, none shall be sold The Transfer Notice may not be revoked unless that provision applies or the Directors otherwise agree

- (d) Within 14 days after the Transfer Notice is received by the Company, the Directors shall give notice to all the members (other than the proposing transferor) of the number and description of the Offer Shares and the Prescribed Price, inviting each of the members to whom it is addressed to notify the Company within 30 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares
- (e) On the expiry of the 30 day period referred to in paragraph (c) the Directors shall allocate the Offer Shares to those members who have applied to purchase Shares and (if the number of Shares for which those members have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied If the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, no allocation of the Offer Shares shall be made under this paragraph unless all the Offer Shares are allocated.
- (f) The Directors shall promptly give details of the allocation in writing to the proposing transferor and each member who has stated his willingness to purchase Offer Shares and, within 7 days after such details are given, the members to whom the allocation has been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers
- (g) If in any case a proposing transferor, after having become bound to transfer any Shares to a purchaser, shall make default in transferring the Shares, the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register of members of the Company as the holder of such Shares and hold the purchase money in trust for the proposing transferor but without interest. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person

- (h) Where more than one member has stated his willingness to purchase Offer Shares and through no default of the proposing transferor any purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other members shall not between them duly complete the purchase of the Shares in respect of which there has been default in completion the provisions of paragraph (h) shall apply.
- (i) If, following the expiry of the 30 day period referred to in paragraph (c), any of the Offer Shares have not been allocated under paragraph (d), or if paragraph (g) applies, the proposing transferor may at any time within a period of 90 days after the expiry of the 30 or 7 day period (as appropriate) transfer the Offer Shares not allocated to any person and at any price (being not less than the Prescribed Price) provided that
  - (i) the Directors may require to be satisfied that those Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer, and
  - (ii) if the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, he shall be entitled to transfer all but not some only of the Offer Shares, except where paragraph (g) applies, where he shall be entitled to transfer only those Shares in respect of which there has been default in completion.
- (j) If a member or other person entitled to transfer a Share at any time attempts to deal with or dispose of any interest in his Shares otherwise than in accordance with this Article or Articles 3 2 or 3 4, he shall be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of those Shares and the provisions of Article 3 5(c) shall apply to those Shares
- (k) The member wishing to sell the Offer Shares shall not, if the Offer Shares are not acquired by other members of the Company pursuant to this Article, sell the Offer Shares at a price less than the Prescribed Price or otherwise on less favourable terms without making another offer in accordance with paragraph (a)

#### 3 4 Application to personal representatives

- (a) Where a holder of Shares who is an individual (a “**Deceased Shareholder**”) dies and his Shares in the Company are not transferred in accordance with Articles 3 2 or 3 3 before the end of the Relevant Period (as defined in paragraph (b)), the

Directors may, and on the application of any other member shall, by notice in writing addressed to the personal representatives of the Deceased Shareholder and served at his address appearing in the register of members, require that his personal representatives give a Transfer Notice in respect of his Shares and, if they fail to give a Transfer Notice within 30 days from the date of service of the notice by the Directors, or if the Deceased Shareholder has no personal representatives, a Transfer Notice shall be deemed to have been given 30 days after the date of service of the notice by the directors and the provisions of Article 3 5(c) shall apply to the Shares provided always that where the Shares the subject of any Transfer Notice or deemed Transfer Notice served as aforesaid are also or will, following the grant of representation, become the subject of an option granted in a Relevant Option Agreement such Transfer Notice and/or deemed Transfer Notice shall be suspended until such time as any option period referred to in such Relevant Option Agreement shall have expired. In the case of a Transfer Notice or deemed Transfer Notice referred to in this Article 3 4(a), the Prescribed Price shall be either

- (i) as the personal representatives of the Deceased Shareholder and the Directors may agree, or
  - (ii) in the absence of such agreement within 30 days from the date of service of the notice by the Directors (or such longer period as the personal representatives and the Directors may agree or, if there are not personal representatives, as the Directors may decide) the Fair Price (as defined in paragraph (c)) as at the date on which the Transfer Notice is given or deemed to have been received by the Company
- (b) For the purposes of paragraph (a) the “**Relevant Period**” means the period of 12 months from the death of the Deceased Shareholder or, if probate is not granted in respect of the Deceased Shareholder's estate before the expiry of 6 months after his death, the period from his death until the expiry of 6 months from the date of the grant of probate or, if shorter, the period from his death until the expiry of 15 months from the date of his death
- (c) The “**Fair Price**” means the price which the Expert states in writing to be in his opinion the fair value of the Shares on a sale as between a willing seller and a willing purchaser (taking no account of whether the Shares comprise a minority holding or carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so. In stating the Fair Price the Expert (whose charges shall be borne by the Company) shall be considered to be acting as an expert and not as an arbitrator and his decision shall be final and binding on the parties

### 3 5 Powers of enforcement of pre-emption rights

- (a) For the purposes of ensuring that a transfer of Shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require any member or the personal representatives of any Deceased Shareholder or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or, if no transfer is in question, to require by notice in writing that a Transfer Notice be given in respect of any Shares concerned. If no Transfer Notice is given within 30 days from the date of service of the notice by the Directors, a Transfer Notice shall be deemed to have been given in respect of those Shares 30 days after the date of service of the notice by the Directors and the provisions of paragraph (c) shall apply to those Shares.
- (b) Any direction, whether by way of renunciation, nomination or otherwise, by a member entitled to an allotment of Shares, to the effect that such Shares or any of them be allotted or issued to some person other than himself shall for the purposes of these Articles be deemed to constitute a transfer of the Shares comprised in such direction and the provisions of this Article and Articles 3.3 and 3 4 shall apply accordingly.
- (c) If a Transfer Notice is deemed to have been given in respect of Shares under Articles 3 3(d), 3.3(j), 3 4(a) or paragraph (a) of this Article the provisions of Article 3 3 shall apply to those Shares save that
  - (i) except in the case of a Transfer Notice deemed to have been given under Article 3 4(a) the Prescribed Price shall be the Fair Price ascertained in accordance with Article 3 4(c) as at the date on which the Transfer Notice is deemed to have been given, and
  - (ii) the period of 14 days referred to in Article 3 3(d) shall run from the date on which the Prescribed Price is ascertained, and
  - (iii) Article 3 3 shall not apply to any Shares in respect of which a transfer in accordance with Article 3 2 has been lodged for registration before the Prescribed Price has been ascertained.



#### **4. Matters requiring consent of Members**

The Company shall not carry out any of the following unless or until determined by special resolution

- (a) the sale of either all or a substantial part of the business of the Company,
- (b) the alteration of any provision of the memorandum of association of the Company or these Articles,
- (c) the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company,
- (d) the Company incurring an obligation to do any of the foregoing

#### **5. Proceedings at General Meetings**

##### **5.1 Quorum**

No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. For so long as there shall be two or more members of the Company then two members present in person or by proxy or (if a corporation) by a duly authorised representative shall be a quorum and for so long as there shall be only one member then one member present in person or by proxy or (if a corporation) by a duly authorised representative shall be a quorum

##### **5.2 Chairman**

- (a) The chairman at every general meeting of the Company shall be a director appointed from time to time to act as such by the holders of the majority of the Shares
- (b) If for any reason a chairman has not been so appointed, then in respect of each general meeting of the Company a chairman shall be appointed by the majority of the holders of Shares present at such meeting in person or by proxy or (being a corporation) by a duly authorised representative

#### **6. Employees' Committee**

##### **6.1 The Employees' Committee shall**

- (a) represent fully and openly to the Directors the views and interests of all employees of the Company,
- (b) act as a channel of communication between the Directors and the employees of the Company,
- (c) receive reports from the Directors as the Directors think fit which it will consider (in consultation with all employees of the Company as appropriate) and feed back comments to the Directors, and
- (d) generally help the Directors achieve the active participation of employees in the development of the Company and to sustain the Company as a company in which shares are held for the benefit of employees by the EOT

6 2 The constitution of the Employee Committee shall be approved and published by the Directors and may be amended from time to time by the Directors. The constitution shall provide for the appointment of a chairman or other individual as the representative of the Employee Committee and the Directors may rely on such chairman or other individual as the representative of the Employee Committee. Any amendments to the constitution must be approved in advance by a majority of the members of the Employee Committee.

## **7. Powers of Directors to borrow money**

The Directors may exercise all powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Acts, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

## **8. Board of Directors**

### **8 1 Number of Directors**

There shall be no maximum number of Directors and the minimum number of Directors shall be one

### **8 2 Appointment of Directors**

Subject to the terms of any Relevant Shareholders' Agreement, the Directors may appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director

### 8 3 Automatic disqualification as Director

The office of a director shall be vacated if

- (a) by notice in writing to the Company, the occupant of such office resigns such office;
- (b) he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period,
- (c) he becomes bankrupt or enters into any arrangement with his creditors generally;
- (d) he is prohibited from being a director by an order made under any provision of the Act or any other Act of Parliament,
- (e) he becomes of unsound mind, or
- (f) he is removed from office under section 168 of the 2006 Act

### 8 4 No obligatory retirement of Directors

Directors shall not be liable to retire by rotation.

### 8 5 Managing or executive Directors

- (a) The Directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to any executive office shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* cease to hold such office if he ceases from any cause to be a director.
- (b) The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director), as the Directors may determine

- (c) The Directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers

#### **8.6 No shareholding qualification**

A director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of Shares.

### **9. Assistant Company Secretary**

The Directors may appoint one or more persons as they may think fit, to be an assistant Secretary to the Company and each such person shall have full power to act in the place of the Secretary to the Company and shall be appointed for such term, at such remuneration and upon such conditions as the Directors may think fit, and any assistant Secretary so appointed may be removed by the Directors

### **10. Interests of Directors**

- (a) Subject to the provisions of the Acts, a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditors of the Company or any subsidiary thereof) relating to the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefore.
- (b) A director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

### **11. Alternate Directors**

- (a) Each director shall have the power to nominate any other director or any person approved for that purpose by a resolution of the directors to act as alternate

director at meetings of the Directors in his place during his absence and, at his discretion, to revoke such nomination

- (b) Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor
- (c) An alternate director shall be entitled to receive notice of meetings of the Directors and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate director shall be deemed to be a director for the purpose of signing instruments to which the seal is affixed and regulation 101 shall be modified accordingly. Save as aforesaid, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles
- (d) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified under Article 13.1 to the same extent *mutatis mutandis* as if he were a director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (e) An alternate director shall *ipso facto* cease to be an alternate director if his appointor ceases for any reason to be a director

## **12. Proceedings of Directors**

### **12.1 Power to regulate own proceedings**

Subject to the provisions of these Articles and the Acts, the Directors shall regulate their meetings as they think fit.

### **12.2 Notice of meetings**

Notices of meetings of the Directors shall be given to all directors and to any alternate directors appointed by them

### 12 3 Quorum

For so long as there shall be more than one Director two directors shall be a quorum. If however there is only one Director he may exercise all the powers and authorities vested in the directors by these Articles.

### 12 4 Voting

Questions arising at a meeting of the Directors shall be decided by a majority of votes.

### 12 5 Written resolutions of Directors

The written resolution referred to in regulation 93 may consist of several documents in a like form each signed by one or more of the Directors.

### 12 6 Meetings by telephone/video conference

Any director may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone, video conferencing facility or similar communications 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 such meeting and shall be entitled to vote and be counted in the quorum. Such meeting 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 is located.

## 13. Directors' benefits

### 13 1 Indemnity and insurance

Every director or other officer of the Company may, to the extent permitted by the Acts, be indemnified out of the assets of the Company against any liability incurred by him in the execution of, or in relation to, his duties. This indemnity shall not apply to any liability to the extent that it is recovered from any other person and the indemnity is subject to such director or other officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced. Subject to the Acts, no director or other officer shall be liable for any loss or damage which may happen to, or be incurred by, the Company in the execution of, or in relation to, his duties. This Article does not require the Company to purchase and maintain for any such director or other officer insurance against any such liability, but does not restrict the Company from doing so. Regulation 118 shall not apply.

## 13.2 Retirement Benefits

The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to his widow or dependents and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance