

Company Number: 2154550

THE COMPANIES ACT 2006 (the 'Act')
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF PBJ MANAGEMENT LIMITED
(the Company)

PURSUANT TO PART 13, CHAPTER 2 OF THE ACT

Date of Circulation: 10 Aug 2018

Pursuant to Chapter 2 of Part 13 of the Act, the Directors of the Company propose that the following resolutions be passed as Special Resolutions. If you agree to these resolutions then please return a signed copy of this resolutions to the Company. Please read the notes at the end of this document before signifying your agreement.

SPECIAL RESOLUTIONS

1. THAT of the 853 Ordinary Shares of £1 in the Company's capital, held by Peter Bennett-Jones:
 - a. 799 be converted into and redesignated as 799 A Ordinary Shares of £1 each;
 - b. 27 be converted into and redesignated as 27 C Ordinary shares of £1 each; and
 - c. 27 be converted into and redesignated as 27 D Ordinary Shares of £1 each.
2. THAT the 100 Ordinary Shares of £1 in the Company's capital, held by Caroline Chignell be converted into and redesignated as C Ordinary Shares of £1 each.
3. THAT the 100 Ordinary Shares of £1 in the Company's capital, held by Andre Ptaszynski be converted into and redesignated as B Ordinary Shares of £1 each.
4. THAT the Company adopt new Articles of Association in the form attached to this Written Resolution in substitution for and to the exclusion of the existing Articles of Association.

AGREEMENT

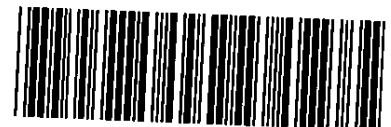
By signing below the undersigned, a person entitled to vote on the above resolution on the date of circulation of this resolution, hereby irrevocably agrees to the resolution set out above:

Signature: [Signature]
Name: Peter Bennet-Jones
Date: 10/8/2018

Signature: [Signature]
Name: Caroline Chignell
Date: 13/8/2018

Signature: [Signature]
Name: Andre Ptaszynski
Date: 13/AVG 18

TUESDAY



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COMPANIES HOUSE

Company Number 2154550

The Companies Act (the Act)

Private Company Limited by Shares

Articles of Association

of

PBJ Management Limited

Amended by Written Resolution on 13 August 2018

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Ref : 524/104783/2

**The Companies Act 2006
(the Act)**

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**PBJ MANAGEMENT LIMITED
(the Company)**

Company No: 02154550

Amended by Written Resolution on 13 August 2018

1. Preliminary

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the Articles of Association of the Company (the **Articles**).
- 1.2 Other than the Model Articles and Articles 52 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the **Public Company Model Articles**) no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. Definitions

In these Articles, the following terms have the following meanings:

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| Board | means the board of Directors of the Company from time to time; |
| Business Day | means any day other than a Saturday or Sunday on which clearing banks are open for business in the City of London; |
| Defaulting Shareholder | shall have the meaning given to that phrase in Article 13; |
| Directors | means the directors for the time being of the Company; |
| Drag-Along Rights | shall have the meaning given to that phrase in Article 11.1; |
| Excess Shares | shall have the meaning given to that phrase in Article 5.5.1(c) |
| Majority Holder | means the holder and any of his Privileged Relations who from time to time hold a majority of the Ordinary Shares; |
| Majority Holding | shall have the meaning given to that phrase in Article 10.1 |

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| Members | means all those persons registered as the holders of any Share in the Company's register of members from time to time and the term member shall be construed accordingly; |
| Member of the same Group | means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or a subsidiary of any such holding company; |
| New Shares | shall have the meaning given to that phrase in Article 5.5.1 |
| Ordinary Shares | means A, B, C and D ordinary shares of £1.00 each in the capital of the Company; |
| Other Shareholders | shall have the meaning given to that phrase in Article 10.2; |
| Permitted Transfer | means a transfer of Shares permitted by Article 8; |
| Pre-Emptive Offer | shall have the meaning given to that phrase in Article 5.5.1 |
| Prescribed Period | shall have the meaning given to that phrase in Article 9.2.4 |
| Prescribed Price | shall have the meaning given to that phrase in Article 9.2.3; |
| Privileged relation | means and includes in relation to a member the spouse and children (including any adopted children) of such member and any descendant of any such children and any bona fide partner of that member from time to time (including, without limitation, a common law husband or wife or civil partner of that member); |
| Proposed Buyer | shall have the meaning given to that phrase in Article 10.2.1; |
| Proposed Sale Completion Date | shall have the meaning given to that phrase in Article 10.2.2; |
| Proposed Sale Notice | shall have the meaning given to that phrase in Article 10.2; |
| Proposed Sellers | shall have the meaning given to that phrase in Article 10.1; |
| Proposing Transferor | shall have the meaning given to that phrase in Article 9.2; |
| Purchaser | shall have the meaning given to that phrase in Article 9.5; |
| Purchase Notice | shall have the meaning given to that phrase in Article 9.5; |
| Sale price | shall have the meaning given to that phrase in Article 10.2.3; |
| Sale Shares | shall have the meaning given to that phrase in Article 9.2; |
| Section | means a section of the Act; |
| Share | means any share in the capital of the Company of whatever class from time to time; |

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|---------------------------|--|
| Subscription Price | shall have the meaning given to that phrase in Article 5.5.1 (b)); |
| Surplus Shares | shall have the meaning given to that phrase in Article 5.5.2; |
| Tag-Along Notice | shall have the meaning given to that phrase in Article 12.1; |
| Tag-Along Rights | shall have the meaning given to that phrase in Article 12.1; |
| Transferee | shall have the meaning given to that phrase in Article 13; and |
| Transfer Notice | shall have the meaning given to that phrase in Article 9.2; |

3. **Change of Company Name**

3.1 Pursuant to section 77 of the Act, the Company may change its name:

- 3.1.1 by Special Resolution; or
- 3.1.2 by resolution of the directors.

4. **Private Company with Limited Liability**

- 4.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 4.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 4.3 Model Article 2 shall not apply to the Company.

5. **Share Capital**

5.1 At the date of the adoption of these Articles, the issued share capital of the Company is made up of:

- 5.1.1 799 A ordinary shares of £1 each
- 5.1.2 100 B ordinary shares of £1 each
- 5.1.3 127 C ordinary shares of £1 each; and
- 5.1.4 27 D ordinary shares of £1 each.

- 5.2 Subject to the provisions of these Articles and the Act the Directors are generally and unconditionally authorised pursuant to section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company provided that the authority hereby given shall expire 5 years after the passing of the resolution to adopt these Articles unless previously renewed or varied by a resolution of the members save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.
- 5.3 Each of the A, B, C and D ordinary shares of £1 each shall rank pari passu as regards rights to capital, income and voting except that the Directors or members by a resolution in general meeting, may make distributions from time to time at such levels as they see fit to the holders of one or more

classes of shares and that within a class of shares the entitlement of the holders to distributions will rank pari passu.

5.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 24 and 24(2)(c) shall not apply to the Company.

5.5 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security, and the following provisions shall apply:

5.5.1 subject to Articles 5.5.3 and 5.5.4, unissued Shares or other equity securities to be issued which are subject to the provisions of Chapter 3 of Part 17 of the Act (**New Shares**) shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all members on a pro rata basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings (a **Pre-Emptive Offer**). Such Pre-Emptive Offer shall stipulate:

- (a) a time not exceeding 14 days within which it must be accepted or in default will lapse;
- (b) the subscription price payable with respect to the New Shares (which shall be the same price with respect to all of the New Shares offered pursuant to the Pre-Emptive Offer) (the **Subscription Price**); and
- (c) that any members who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled on a pro-rata basis shall, in their acceptance, state how many excess New Shares they wish to subscribe for (the **Excess Shares**);

5.5.2 any New Shares which have not been applied for by members pursuant to the Pre-Emptive Offer (the **Surplus Shares**) shall be allocated to members who have, in their acceptance, stated that they wish to apply for Excess Shares. Such members shall subscribe for the number of Excess Shares stated in their respective acceptances provided that if the number of the Surplus Shares is not sufficient to satisfy the aggregate Excess Shares applied for, the Surplus Shares shall be allocated in proportion to the existing shareholdings of the relevant members prior to the Pre-Emptive Offer. Any Surplus Shares shall be subscribed for at the Subscription Price;

5.5.3 any New Shares not subscribed for pursuant to Articles 5.5.1) and 5.5.2) may be offered to any other person on terms no less favourable to the Company than the Pre-Emptive Offer; and

5.5.4 Articles 5.5.1 and 5.5.2 shall not apply to any New Shares to be allotted:

- (a) to any person at market value; or
- (b) to any unconnected third party on fair commercial terms

6. **Votes of Members**

6.1 On a poll or a show of hands votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more

than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.

- 6.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

7. Transfers

- 7.1 The Directors shall refuse to register the transfer of any Share not made in accordance with the provisions of Articles 8 to 13. In addition, the directors may, in their absolute discretion, refuse to register the transfer of a share to any person and, if they do so, the instrument of transfer must be returned to the transferee with a notice of refusal and the reasons for the refusal unless they suspect that the proposed transfer may be fraudulent.

- 7.2 Model Article 26(5) shall not apply to the Company.

8. Permitted Transfers of Shares

- 8.1 Any Shares may at any time be transferred by a member:

- 8.1.1 to any person with the prior written consent of each of the other members;
- 8.1.2 being a corporate member, to any other body corporate which is a Member of the same Group as the member provided that such original member procures the transfer back to it (or the transfer to any other person permitted by this Article) of all shares held by any such transferee body corporate prior to it ceasing to be a Member of the same Group as the original member;
- 8.1.3 being an individual to a Privileged Relation of such member; or
- 8.1.4 to any person with the prior written consent of a Majority Holder.

9. Pre-emption Rights

- 9.1 Save for any Permitted Transfer and any transfer of Shares made in accordance with Articles 10, 11 and/or 12 (to which the provisions of this Article 9 shall not apply), the right of any of the members to transfer their Shares or any interest in their Shares shall be subject to the restrictions and provisions set out in the remainder of this Article 9. No member will transfer any Share other than in accordance with Articles 9 to 12. References in this Article 9 to transferring Shares or Sale Shares shall include any interest in and grant of security, contractual rights or options over or in respect of Shares.

- 9.2 Save as otherwise provided in Article 9.1, any person (each a **Proposing Transferor**) proposing to transfer any Shares (**Sale Shares**) shall be required before effecting, or purporting to effect, the transfer to give a notice (**Transfer Notice**) in writing to the Company that he desires to transfer the Sale Shares and such Transfer Notice shall:

- 9.2.1 state the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares;
- 9.2.2 constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached to such Sale Shares);

- 9.2.3 specify the price per Share which the Proposing Transferor is willing to accept for the Sale Shares (**Prescribed Price**);
 - 9.2.4 state the period during which the offer to acquire the Sale Shares is open, such period not to be less than 60 days from the date the Transfer Notice is served (**Prescribed Period**); and
 - 9.2.5 include such other details of the proposed transfer as the Directors may reasonably require.
- 9.3 Once given, a Transfer Notice shall not be revocable except with the written consent of the Board.
- 9.4 All Sale Shares shall by notice in writing be offered by the Company for purchase at the Prescribed Price within seven days of receipt of the relevant Transfer Notice to all members other than the Proposing Transferor pro rata as nearly as may be without involving fractions to the number of Shares in the capital of the Company registered in the names of such members. The offer shall specify the total number of Sale Shares to be sold and shall invite each such member to notify the Directors of the maximum number of Sale Shares which they would wish to purchase if available. Such offers shall stipulate a time limit not less than 14 days nor more than 28 days within which it must be accepted or in default will lapse.
- 9.5 If the Company shall within the Prescribed Period find members (each such person being referred to as a **Purchaser**) willing to purchase the Sale Shares or any of them and gives notice in writing (the **Purchase Notice**) of such fact to the Proposing Transferor the Proposing Transferor shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 9.5 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by them and the purchase shall be completed at the registered office for the time being of the Company or at such other place within the United Kingdom as the Purchaser(s) shall reasonably request as soon as reasonably practicable and in any event within 28 days of the date of the Purchase Notice.
- 9.6 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares at the Prescribed Price and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no reasonable prospect of finding Purchasers, the Proposing Transferor at any time during a period of 6 months after the end of the Prescribed Period shall be at liberty subject to the provisions of Articles 10 to 12 and the other provisions of these Articles, to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
- 9.6.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares the Proposing Transferor shall only be entitled to transfer all of the Sale Shares under this Article; and
 - 9.6.2 any of the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the

Purchaser and if not so satisfied the Company may refuse to register the instrument of transfer.

10. Sale of a Majority Holding

10.1 Save for any Permitted Transfer, if at any time one or more Proposing Transferors (the **Proposed Sellers**) propose to sell, in one or a series of related bona fide transactions, such number of Shares as entitle the holders to cast 51% or more of the votes which, on a poll, members are entitled to cast at any general meeting of the Company (the **Majority Holding**) to any person the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 10 and Articles 11 and 12.

10.2 The Proposed Sellers shall give written notice (the **Proposed Sale Notice**) to the other members (the **Other Shareholders**) of such intended sale at least 20 Business Days prior to the intended completion date of it The Proposed Sale Notice shall set out:

10.2.1 the identity of the proposed buyer (the **Proposed Buyer**);

10.2.2 the proposed date of completion of the sale (the **Proposed Sale Completion Date**);

10.2.3 the proposed purchase price per Share which the Proposed Buyer will be paying to the Proposed Sellers and where some of the consideration is not to be satisfied by the payment of a monetary amount, the figure which the Proposed Sellers and the Proposed Buyer reasonably consider to be equal to the monetary value of that proportion of such consideration together with such further information as the Other Shareholders shall reasonably request to satisfy themselves as to the price (the **Sale Price**);

10.2.4 an undertaking from the Proposed Sellers that the Sale Price has been negotiated on arm's length terms;

10.2.5 any other material terms and conditions of the sale; and

10.2.6 a statement of whether or not the Proposed Sellers wish to exercise their Drag-Along Rights pursuant to Article 11 and, if not, a statement that the Other Shareholders may exercise Tag-Along Rights pursuant to Article 12.

11. Drag-Along Rights

11.1 The Proposed Sellers may, by including an appropriate statement in any Proposed Sale Notice, require each of the Other Shareholders to transfer their Shares to the Proposed Buyer (or his nominee) on the date specified by the Proposed Sellers at the Sale Price and otherwise on the same terms and conditions as the Proposed Sellers (the **Drag-Along Rights**).

11.2 If the Drag-Along Rights are exercised pursuant to this Article 11 then each member shall take all actions, including voting for, consenting to and raising no objections to the proposed sale, to complete the sale and purchase of the Shares as expeditiously as possible and each member shall agree to sell all of his Shares on the terms and conditions set out in the Proposed Sale Notice.

12. Tag-Along Rights

12.1 If any Proposed Sale Notice does not contain a statement that the Proposed Sellers wish to exercise their Drag-Along Rights pursuant to Article 11 then any Other Shareholder shall be entitled, by serving written notice (the **Tag-Along Notice**) on the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to require the Proposed Sellers to refrain from selling the

Majority Holding unless the Proposed Sellers procure that the Proposed Buyer purchases all of the Shares of such Other Shareholder for a consideration equal to the Sale Price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice (the **Tag-Along Rights**).

- 12.2 If any Other Shareholder(s) serve(s) a Tag-Along Notice, then the Proposed Sellers shall not sell their Shares to the Proposed Buyer unless they procure that the Proposed Buyer simultaneously acquires those Shares specified in the Tag-Along Notice(s) for a consideration equal to the Sale Price and on the same terms.
- 12.3 If any Other Shareholder fails to serve a Tag-Along Notice within the period referred to in Article 12.1 then he shall be deemed to have declined the Tag-Along Rights.
- 12.4 If any Other Shareholder is not given the rights accorded him by the provisions of this Article or if the intended sale of the Majority Holding by the Proposed Sellers pursuant to this Article is not a bona fide sale on arm's length terms, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

13. Default in Complying with Articles 9, 11 and 12

If any Proposing Transferor, Other Shareholder or Proposed Seller (each a **Defaulting Shareholder**) after having become bound to transfer any Shares to any person (each a **Transferee**) shall fail, refuse or otherwise make default in transferring such Shares in accordance with the provisions of Articles 9, 11 or 12 then the Board may authorise any one Director or the company secretary of the Company to execute on behalf of and as attorney for the Defaulting Shareholder any necessary transfers or other documents needed to effect the relevant transfer. Such Director or the company secretary shall then be deemed to be the agent and attorney of such Defaulting Shareholder for such purpose and the Company may receive the purchase money from the Transferee and shall upon production of the share transfer and any other necessary documents cause the name of the Transferee to be entered in the register as the holder of the relevant Shares and shall hold the purchase money in trust for the Defaulting Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the Transferee who shall not be bound to see the application thereof and after the name of the Transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to any Defaulting Shareholder until such Defaulting Shareholder shall have delivered his share certificate(s) in respect of the relevant Shares or an indemnity in a form acceptable to the Company in respect of any missing certificates and any necessary transfers to the Company.

14. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number is one.

15. Powers of Directors

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

16. Appointment and Removal of Directors

- 16.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed to be a director:

16.1.1 by Ordinary Resolution; or

- 16.1.2 by resolution of the directors.
- 16.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint any person who is willing to act as a director and is permitted by law to do so to be a director.
- 16.3 For the purposes of Article 16.2 above, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 16.4 Model Article 17 shall not apply to the Company.
- 17. Disqualification and Removal of Directors**
- 17.1 The office of a director shall be vacated if:
- 17.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 17.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 17.1.3 he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director and those co-directors resolve that his office be vacated; or
 - 17.1.4 a registered medical practitioner who is treating that director gives a written opinion to the Company stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - 17.1.5 by reason of that director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or
 - 17.1.6 he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms; or
 - 17.1.7 he is removed from office by a resolution duly passed under s168 of the Companies Act 2006; or
 - 17.1.8 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated.
- 17.2 Model Article 18 shall not apply to the Company.
- 18. Alternate Directors**
- 18.1 Any director (other than an alternate director) may appoint any other director, or any other person, who is willing to act, to be an alternate director (provided always that he has provided to the Company written confirmation of his willingness to act) and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate director shall be by notice to the Company authenticated by the director making or revoking the appointment

or in any other manner approved by the directors. Any such notice may be left at or sent by post, email or fax to the registered office or another place designated for the purpose by the directors.

- 18.2 Subject to his providing the Company with an address at which notices may be given to him, an 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. He shall be entitled to attend and vote at any such meeting 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 (including participating in unanimous decisions of the directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a director.
- 18.3 Except as the Articles otherwise provide, alternate directors:
- 18.3.1 are deemed for all purposes to be directors;
 - 18.3.2 are liable for their own acts and omissions;
 - 18.3.3 are subject to the same restrictions as their appointors; and
 - 18.3.4 are not deemed to be agents of or for their appointors.
- 18.4 A person may be the alternate director of more than one director. If this is the case, at any directors' meeting he shall have one vote for each of the directors for whom he is an alternate.
- 18.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a director or if any of the events set out in Articles 17.1.1 to 17.1.8 shall occur in relation to him.

19. Proceedings of Directors

- 19.1 Every director shall receive reasonable notice of a meeting, whether or not he is absent from the United Kingdom Any director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any director or alternate director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director entitled to receive notice shall not invalidate the proceedings at that meeting.
- 19.2 If and for so long as there is a sole director of the Company:
- 19.2.1 he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;
 - 19.2.2 for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one; and
 - 19.2.3 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
- 19.3 The following words shall be added at the end of Model Article 11(2) "A person who holds office only as an alternate director shall, if his appointor is not present be counted in the quorum and, if he is the alternate director of more than one director, shall be counted separately in respect of each absent appointor".

19.4 A director or his alternate may validly participate in a meeting of the directors or a committee of directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Companies Acts, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors even though fewer than two directors or alternate directors are physically present at the same place. The 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 then is.

20. Interests of Directors

20.1 An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a director.

20.3 In relation to an alternate director, both interests of his own and interests of his appointor shall be treated as interests of the alternate director, and the alternate director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.

20.4 Pursuant to Section 175 of the Act a Director must avoid a 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, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity Pursuant to Section 175(5)(b) of the Act, the Board may authorise such a conflict of interest provided that any Director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.

20.5 Without prejudice to the obligation of any director to disclose his interest in accordance with section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 20.4 above, a director may attend and vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

20.6 Model Article 14 shall not apply to the Company:

20.7 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive;

20.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20.9 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a director, notwithstanding his office shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and

no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

21. General Meetings

21.1 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member:

21.1.1 for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company; and

21.1.2 without prejudice to the generality of the foregoing, for the purpose of Article 23.3 below and Model Articles 38, 41(1), and 42 to 44 inclusive.

21.2 In the case of a member which is a corporation the signature or authentication of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature or authentication of one of such joint holders, shall be deemed to be and shall be accepted as the signature or authentication of the member concerned for all purposes including the signature or authentication of any form of proxy and the signature or authentication of any resolution in writing.

22. Notice of General Meetings

22.1 Pursuant to section 145 of the Act, a member may nominate another person or persons to enjoy or exercise any of the rights of that member in relation to the Company in accordance with the section of the Act.

22.2 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

22.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

22.4 Subject to the provisions of the Articles and the Act and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors.

23. Proceedings at General Meetings

23.1 A poll may be demanded by:

23.1.1 the chairman; or

23.1.2 the directors; or

23.1.3 any member present in person or by proxy and entitled to vote.

23.2 Model Article 44(2) shall be not apply to the Company.

23.3 The quorum for general meetings shall be at least two members present in person or by proxy or (if the member is a corporation) by a duly authorised representative of that member except if and so long as the Company shall have a sole member, such quorum shall be one member present in

person or by proxy or (if the member is a corporation) by a duly authorised representative of that member.

24. The Seal

The Company need not have a common seal but if it does, such seal may only be used in accordance with these Articles.

25. Notices

25.1 Document and information including notices may be served by the Company upon any member, either:

25.1.1 personally; or

25.1.2 by sending it through the post in a prepaid letter, addressed to the member at his registered address; or

25.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or

25.1.4 by making the notice available on a website and notifying the member of its presence.

25.2 Where a notice is:

25.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted;

25.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty- four hours after the transmission containing the same is sent;

25.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member by a method set out in 25.2.1 or 25.2.2 of this Article above of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

25.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Companies Acts to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.

25.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.