

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

HEMSLEY FRASER GROUP LIMITED

("THE COMPANY")

MONDAY



A10 *A8APG2LT* #95
29/07/2019
COMPANIES HOUSE

July 25TH 2019 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolution below is passed as a Special Resolution (the "Resolution").

SPECIAL RESOLUTION

1. THAT the articles of association attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT:

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

The undersigned, being all the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

.....

Date: 25 July 2019

Signed by Mr Wangping GE, a
duly authorised representative, acting
for and on behalf of **HEMSLEY FRASER INTERNATIONAL LTD**

NOTES:

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please sign and date this document and return it to the Company using one of the following methods:

- *By Hand:* delivering the signed copy to Sherrards Solicitors LLP, 1-3 Pemberton Row, London EC4A 3BG, England (FAO: G. Fabre).
- *By Post:* returning the signed copy by post to Sherrards Solicitors LLP, 1-3 Pemberton Row, London EC4A 3BG, England (FAO: G. Fabre).
- *By E-mail:* by attaching a scanned copy of the signed document to an e-mail and sending it to geraldine.fabre@sherrards.com. Please enter "Written resolution of the Company" in the e-mail subject box.

If there are no resolutions you agree with, you do not need to do anything: you will not be deemed to agree if you fail to reply

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless within 28 days from the Circulation Date, sufficient agreement has been received for a resolution to pass, the relevant resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date. Save as expressly stated, you may not use any electronic address provided either in this document or in any accompanying documents or communications to communicate with the Company.

Company number: 02638042

**THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES**

NEW ARTICLES OF ASSOCIATION

of

HEMSLEY FRASER GROUP LIMITED

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

HEMSLEY FRASER GROUP LIMITED (the "Company")

(Adopted by Special Resolution passed on 25th July 2019)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:-

"Act"	means the Companies Act 2006;
"Appointor"	has the meaning given in article 11(1) of these Articles;
"Articles"	means the Company's articles of association for the time being in force;
"Business Day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Conflict"	has the meaning given in article 7.1 of these Articles;
"Eligible Director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and
"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;
"Parent"	has the meaning ascribed to it in article 26 of these Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:-
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 19(5), 21, 26(5), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:-
- (a) the insertion of the words "*for the time being*" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "*{for so long as he remains the sole director}*" after the words "*and the director may*".
- 1.10 Article 18 of the Model Articles shall be amended by:-
- (a) the re-insertion at paragraph (e) of the words: "by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;" and
 - (b) removing at the end of paragraph (f) the "." which shall be replaced by the insertion of ";" and by adding a new paragraph (g) to read "*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 the directors resolve that his office be vacated*".
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "*(including alternate directors and the secretary (if any))*" before the words "*properly incur*".
- 1.12 Article 24(2)(c) of the Model Articles shall be replaced by the words "*the amount of the nominal share capital, if any, paid up on the shares; and*".
- 1.13 Article 26(1) of the Model Articles shall be amended by the insertion of the words "*and, if any of the shares is nil or partly paid, the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof*" after the word "*transferor*".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", *subject to article 10,*" after the word "*But*".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", *or the name of any person(s) named as the transferee(s) in an instrument of*

transfer executed under article 28(2), "after the words "the transmittee's name".

- 1.16 Articles 31(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "*either*" and "*or as the directors may otherwise decide*" and article 31(d) shall be amended by the deletion of the words "*either*" and "*or by such other means as the directors decide*".
- 1.17 Article 41(1) of the Model Articles shall be modified by adding the words "*and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved*" at the end.

DIRECTORS

2. Common Decisions

- 2.1 A decision of the directors is taken in accordance with this article 2 when all Eligible Directors indicate to each other by any means that they share a common view on a matter by a majority of votes.
- 2.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article 2 if the Eligible Directors would not have formed a quorum at such a meeting in accordance with article 4 of these Articles.

3. Calling a Directors' Meeting

- 3.1 In addition to the Chairman, any director may call a directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as the majority of the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 A directors' meeting may be held by means in electronic form (which includes without limitation any means of video conferencing or telephonic, by email or other communication facilities) that permit all directors to communicate adequately with each other during the meeting.

4. Quorum for Directors' Meetings

- 4.1 Subject to article 4.2 of these Articles and provided that more one Director has been appointed, the quorum for the transaction of business at a meeting of directors is the Chairman and two Eligible Directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 of these Articles to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be Eligible one Eligible Director.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
 - (a) to notify the Parent to appoint a Nominated Director (both terms being defined in article 26 of these Articles); or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directorsand Article 11(3) of the Model Articles shall be amended accordingly.

5. Chairman, Chairman Voting rights and Casting Vote

5.1 The Chairman shall be a Nominated Director and always an Eligible Director provided that article 6 of these Articles is complied with. Article 12 of the Model Article shall not apply.

5.2 The Chairman shall be entitled to ten (10) votes on any proposed decision of the directors. If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman has also a casting vote. Article 13(1) of the Model Articles shall be amended accordingly.

6. Transactions or Other Arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director (including the Chairman) who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' Conflicts of Interest

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

7.2 Any authorisation under this article 7 will be effective only if:-

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):-
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 7.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:-
 - (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
 - (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 7.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:-
 - (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - (b) is not given any documents or other information relating to the Conflict; and
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 7.6 Where the directors authorise a Conflict: -
 - (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 7.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of Decisions to be Kept

- 8.1 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded. Article 15 of the Model Articles shall be amended accordingly.
- 8.2 Where decisions of the directors are taken in electronic form (which includes without limitation any means of video conferencing), such decisions shall be recorded by the directors in writing.

9. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum and shall not be less than one.

10. Appointment and removal of Directors

- 10.1 Subject to these Articles, 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 in accordance with article 17(1) of the Model Articles namely:

- (a) by ordinary resolution of the member(s), or
- (b) by a decision of the directors in a meeting of the directors

provided at all time that article 26.2 of these Articles is complied with.

- 10.2 In addition to any power of removal conferred by the Act, the directors may decide by a majority decision to remove a director (who is not a Nominated Director as defined in article 26.3 of these Articles) from office (without prejudice to a claim for damages for breach of contract or otherwise) and appoint another person who is willing to act, and is permitted by law to do so, to be a director in his or her place provided at all time that article 26.2 of these Articles is complied with.
- 10.3 In any case where, as a result of death or bankruptcy or dissolution (for which ever reason), the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him or to have been the subject of a dissolution (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. Article 17 (2) of the Model Articles shall not apply.

No Alternate Director

- 10.4 No director shall be entitled to appoint as an alternate to exercise that director's powers; and carry out that director's responsibilities.

SHARES AND DISTRIBUTIONS

11. Issue of Shares

- 11.1 Subject to the remaining provisions of these Articles, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to: -

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of

any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 11.2 The authority referred to in Article 11.1 of these Articles:
- (a) is subject the prior written consent of the Parent; and
 - (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution at any time before or after the adoption of these Articles.
- 11.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 11.4 Shares may be issued as nil, partly or fully paid.
- 11.5 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares if they are authorised to do so by a resolution of the Company. Article 22(2) of the Model Articles shall be amended accordingly.

12. Lien

- 12.1 The Company shall have a first and paramount lien on every share (whether fully paid or not) for all monies, whether presently payable or not, called or payable at a fixed time in respect of the share whether the period for the payment has actually arrived or not, and notwithstanding that it is the joint debt or liability of the member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall take priority over any third party's interest in such shares and shall extend to all dividends or other monies payable on or in respect of it, together with any interest or expenses which may have accrued. The Company may resolve by written resolution of the member(s), that any share is wholly or in part exempt from the provisions of this article 12.
- 12.2 The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 15 Business Days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled to it by reason of his death or bankruptcy.
- 12.3 To give effect to the sale, the directors may authorise any person to transfer the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The net proceeds of sale, after payment of the costs of sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect of which the lien exists, so far as it is presently payable. Any residue shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

13. Forfeiture of Shares

- 13.1 If a member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment, the directors may, whilst any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any

accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.

- 13.2 The notice shall name a further day (not being less than five Business Days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The directors may accept the surrender of any share liable to be forfeited and, in such case, references in these Articles to forfeiture shall include surrender.
- 13.3 If the requirements of the notice are not complied with, any share in respect of which it has been given may before payment of all calls and interest and expenses due in respect of it has been made be forfeited by a resolution of the directors. Forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- 13.4 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder or entitled to it, or to any other person, upon such terms and in such manner as the directors think fit. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit, subject always to the provisions of section 662 of the Act.
- 13.5 A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest from the date of forfeiture until payment at such rate not exceeding 10 per cent per annum as the directors determine. The directors shall be at liberty to waive payment of interest wholly or in part and may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 13.6 When a share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any failure to give notice.
- 13.7 A statutory declaration in writing that the declarant is a director or the secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal, together with the relevant share certificate delivered to a purchaser or allottee shall (subject to the execution of a transfer if required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. Every director is authorised to execute on behalf of the shareholder whose share is forfeited a proper instrument of transfer of the share.
- 13.8 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if it had been payable by virtue of a call duly made and notified.

14. Consolidation of Shares

- 14.1 Upon a consolidation of fully paid shares into shares of larger amount the directors may settle any difficulty which arises and in particular may, as between the holders of shares consolidated, determine which shares are consolidated into each consolidated share.
- 14.2 In the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names of another member or members, the directors may make such arrangements for the sale of the consolidated share or for the issue, acceptance or sale of fractional certificates and may sell the consolidated share or the fractions represented by fractional certificates, either upon the market or otherwise, to such person or persons at such times and at such prices as they think fit.
- 14.3 For the purpose of giving effect to a sale the directors may appoint any person to transfer the shares or fractions sold to the purchasers. The directors shall distribute the net proceeds of sale among the members rateably in accordance with their interests in the consolidated share or the fractions represented by the fractional certificates save where the amount to be distributed to a member in respect of any such interest or fraction amount to less than £3.00 (or such greater amount as the directors may determine), in which case any such amount may be retained for the benefit of the Company.

15. Share Transfers

- 15.1 Notwithstanding any other provision of these Articles, the directors shall not register a transfer of any interest in shares in the share capital of the Company (whether fully paid or not):
- (a) if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who in the opinion of the directors, lack capacity; or
 - (b) unless the transfer is permitted by the Parent.
- 15.2 The directors may only refuse to register a transfer of an interest in shares in the share capital of the Company (whether fully paid or not) if
- (a) The transfer has not been lodged at the Company's registered office (or such other place as the Parent has agreed to for this purpose);
 - (b) The transfer is not accompanied by the certificate for the shares (or right in the shares) in the share capital of the Company to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as reasonably required by the directors);
 - (c) The transfer has not been properly stamped or certified as being not liability to stamp duty.
- 15.3 In all other cases, the directors must register such a transfer of shares or interest in shares in the share capital of the Company. Article 26(5) of the Model Articles shall not apply to the Company.

16. Transmission of Shares

The estate of the deceased member shall be subject to the same liabilities in respect of a share solely or jointly held by that member.

17. Dividends and Other Distributions

- 17.1 The directors may before recommending any dividend set aside out of the

profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the directors be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

- 17.2 The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 17.3 Dividends shall be declared and paid according to the amounts (if any) paid up on the shares to which the dividend relates and shall be apportioned and paid according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is declared.

18. Capitalisation of Profits

A capitalised sum which was appropriated from profits available for distribution may also be applied in or towards paying up any amount on any existing nil or partly paid share held by the persons entitled thereto and Article 36(4) of the Model Articles shall be modified accordingly.

DECISION MAKING BY SHAREHOLDERS

19. Voting: General

A member shall not be entitled to vote at any general meeting or adjournment thereof (either in person or by proxy or by a corporate representative) or vote on a written resolution in respect of shares held by that member if any monies then due and payable by that member in respect of any shares in the Company remain unpaid.

20. Poll Votes

- 20.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words *"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made"* as a new paragraph at the end of that article.

21. Proxies

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words *"is delivered to the company together with any authentication of it demanded by the directors in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"*.
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words *"and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting"* as a new paragraph at the end of that article.
- 21.3 The Company is under no obligation to ensure whether a proxy or a corporate representative is voting in accordance with the instructions given by the

member by whom the proxy is appointed and no vote cast by a proxy shall be invalidated on the basis that the proxy did not vote in accordance with such instructions.

ADMINISTRATIVE ARRANGEMENTS

22. Company Seal

Article 49(1) of the Model Articles shall be modified, such that any common seal may be used by the authority of the directors or any committee of directors.

23. Means of Communication to be Used

23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

23.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

24. Indemnity

24.1 Subject to article 24.2 of these Articles, but without prejudice to any indemnity to which a relevant officer is otherwise entitled: -

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer: -
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of

without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in paragraph 24(1)(a) above and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

24.3 In this article 24:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. Insurance

25.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article 25: -

- (a) a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OVERRIDING PROVISIONS

26. The following provisions shall apply whenever any member holds not less than 75 per cent in nominal value of the issued share capital of the Company for the time being (which member shall hereinafter be called the **"Parent"**) and to the

extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:-

- 26.1 the Parent may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director or other executive director his removal from office shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- 26.2 no director shall be appointed or shall be removed without the prior consent of the Parent;
- 26.3 the Parent may at any time and from time to time appoint any person or persons to be a director or directors and remove from office such director or directors (hereinafter in each case referred to as a "**Nominated Director**"). A Nominated Director is always an Eligible Director;
- 26.4 no Nominated Director may be removed without the prior written consent of the Parent;
- 26.5 the quorum for a meeting of the directors shall throughout the meeting include Chairman and two Nominated Directors;
- 26.6 the Chairman is appointed by the Parent and he is also a Nominated Director;
- 26.7 any or all powers of the directors shall be restricted in such respect and to such extent as the Parent may by notice to the Company from time to time prescribe or in accordance with any terms of reference approved by the Chairman from time to time;
- 26.8 no share or any interest in any share (whether or not a beneficial interest therein) may at any time be transferred to any person (whether or not another member) without the prior written consent of the Parent;
- 26.9 no unissued shares shall be allotted or issued or agreed to be allotted or issues or put under option or otherwise disposed of without the prior written consent of the Parent;
- 26.10 notice of every general meeting shall be given to the Parent and no business shall be transacted at any general meeting unless a representative of the Parent expressly authorised by the Parent is present at the meeting. Such representative shall have the right to speak at any meeting; and
- 26.11 no resolution of the general meeting of the Company shall be effective without the prior consent of the Parent.
- 27. Any such appointment, removal, consent or notice shall be served on the Company and signed on behalf of the Parent by an authorised person of the Parent and may also be given by electronic communication. No person dealing with the Company shall be concerned to see or enquire as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

HEMSLEY FRASER GROUP LIMITED
(Company Number: 02638042)

Meeting of the Board of Directors ("**Board**") of HEMSLEY FRASER GROUP LIMITED (the "**Company**") held by email on July 25th 2019.

PRESENT:	NAME	POSITION
	Wangping GE	Chairperson and Nominated Director
	Jean WEMAERE	Director, [Nominated Director] By email
	Kim LIW	Director, [Nominated Director] By email
	Todd TURNER	Director, [Nominated Director] By email
	Sally HURRELL	Director, [Nominated Director] By email
	Lynsey WHITMARSH	Director, [Nominated Director] By email
	Remi BLET	Director, [Nominated Director] By email
	Marc HUTCHINGS	Director, [Nominated Director] By email

IN ATTENDANCE:	NAME	POSITION
	Sally HURRELL	Secretary, by email

1. Chairperson, Notice and Quorum

- 1.1 Mr GE was appointed chairperson of the meeting and chaired the meeting throughout.
- 1.2 The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

2. New Articles of Association

- 2.1 The chairperson reported that new articles of association of the Company (the "**New Articles**") had been adopted prior to this meeting by a resolution in writing of HEMSLEY FRASER INTERNATIONAL LIMITED, the sole shareholder of the Company.
- 2.2 The chairperson reported that the previous articles of association of the Company had been adopted in 2001 when the Company was held by several shareholders and

when old Table A of the Companies Act 1985 applied. The change of articles reflected the fact that the Company was now a wholly owned subsidiary of HFI, itself part of DEMOS Group. It was noted that the law had changed substantially in 2006 with the Companies Act 2006 (CA 2006), making Table A out of date. It was noted in particular that the change allowed the Company to take advantage of the new CA 2006's deregulatory provisions in order to cut some red tape whilst ensuring the required level of corporate governance within the Group.

- 2.3 It was noted that each of Mr GE, Mr WEMAERE, Mr LIW, Mr TURNER, Mrs HURRELL, Mrs WHITMARSH, Mr BLET, and Mr HUTCHINGS was a nominated director of the Company as defined in the New Articles.

3. **Interest in the proposed transactions and/or arrangements with the Company**

- 3.1 Each director present declared the nature and extent of their interest in the proposed transactions and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the CA and the Company's new articles of association, as follows:

Name	Nature and Extent of Interest
Wangping GE	nil
Jean WEMAERE	nil
Kim LIW	nil
Todd TURNER	nil
Sally HURRELL	nil
Lynsey WHITMARSH	nil
Remi BLET	nil
Marc HUTCHINGS	nil

- 3.2 It was noted that pursuant to the New Articles a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

4. **Appointment of the Chairman and Nominated Directors**

IT IS HEREBY RECORDED that pursuant to a letter received today by email from DEMOS SA, the sole shareholder of Company (the "Parent Letter"), and a letter from HFI to the Company restating the same, and in accordance with the New Articles of the Company:

- 4.1 Mr GE is both chairman of the Company and a Nominated Director of the Company; and
- 4.2 each of Mr WEMAERE, Mr LIW, Mr TURNER, Mrs HURRELL, Mrs WHITMARSH, Mr BLET and Mr HUTCHINGS are a Nominated Director of the Company.

5. **Filing**

The chairperson instructed any director and/or the company secretary to make all necessary and appropriate entries in the books of the Company, filings with Companies House, and communication to the other board members.

6. **Close**

There was no further business and the chairperson declared the meeting closed.

.....
Chairperson

..... 25th July 2019
Date