

**PMF-1, LTD**

registered in England and Wales under company number 05014280 and having its registered office at Peterborough Court, 133 Fleet Street, London EC4A 2BB  
(the "Company")

**WRITTEN RESOLUTIONS**

**CIRCULATION DATE:** 26 June 2019

Pursuant to Chapter 2 of Part 13 Companies Act 2006 the directors of the Company propose that the following resolutions be passed as a special resolution in accordance with section 283 of the Companies Act 2006:

**SPECIAL RESOLUTIONS**

The current Articles of Association of the Company be amended and restated by the deletion of the existing Articles of Association in their entirety and the substitution in their place of the amended and restated Articles of Association substantially in the form attached hereto as the Schedule subject to any further minor changes made by the board of directors of the Company (the "Board") (the "Amended Articles of Association").

("Resolution 1")

The Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association.

("Resolution 2")

Pursuant to Chapter 2 of Part 13 Companies Act 2006 the directors of the Company propose that the following resolution be passed as an ordinary resolution in accordance with section 282 of the Companies Act 2006:

**ORDINARY RESOLUTION**

In accordance with section 551 of the CA 2006, and subject to the passing of Resolution 1, the Board be generally and unconditionally authorised to allot up to 1,074,981,353 Redeemable Ordinary Shares (as that term is defined in the Amended Articles of Association of the Company proposed to be adopted as Resolution 1) in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, continue for a period of five years commencing on the date of this resolution.


("Resolution 3")

MONDAY



\*A88SHTTF\*  
A22 01/07/2019 #351  
COMPANIES HOUSE

By order of the Board:

  
.....

Director/Secretary  
of **PMF-1, Ltd**

26 June 2019  
.....

Date

*Signature Page to the Written Shareholder Resolution of PMF-1, Ltd to approve amendments to articles and to approve the issuance of the shares - PMF-1, Ltd*

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006**

1. Eligible members are members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions.
2. The procedure for signifying agreement by an eligible member to the written resolutions is as follows:
  - (A) A member signifies his agreement to the proposed written resolutions when the Company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolutions to which it relates and indicates his agreement to the resolutions.
  - (B) The document must be sent to the Company in hard copy form in one of the following ways:
    - (i) By Hand: Delivering the signed copy to Peterborough Court, 133 Fleet Street, London EC4A 2BB.
    - (ii) Post: Returning the signed copy by post to Peterborough Court, 133 Fleet Street, London EC4A 2BB.
  - (C) A member's agreement to written resolutions, once signified, may not be revoked.
  - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them.
3. The period for agreeing to the written resolutions is the period of 28 days beginning with the circulation date (see section 297 Companies Act 2006).

**AGREEMENT BY SOLE SHAREHOLDER TO WRITTEN RESOLUTIONS**

We being the sole eligible member of the Company who (at the date of circulation of the Written Resolutions) would be entitled to vote on it:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 Companies Act 2006; and
2. hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 Companies Act 2006 and that Resolution 1 and 2 shall take effect as special resolutions and Resolution 3 shall take effect as an ordinary resolution.

Signature:



on behalf of Poseidon Acquisitions Ltd

Name:

Oliver Bingham

Date:

26 June 2019

*Signature Page to the Written Shareholder Resolution of PMF-1, Ltd to approve amendments to articles and to approve the issuance of the shares – Poseidon Acquisitions Ltd*

**COMPANIES ACT 1985**

---

**A PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**PMF-1, Ltd**

As amended by special resolutions passed on 18 August 2009 and 26 June 2019

---

**PRELIMINARY**

- |                               |  |
|-------------------------------|--|
| <b>Table A</b>                | 1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of incorporation of the company ( <b>Table A</b> ) apply to the company except to the extent that they are excluded or modified by these articles.   |
| <b>Table A<br/>exclusions</b> | 2. The following parts of Table A do not apply to the company: <ul style="list-style-type: none"><li>(a) in regulation 1, the final paragraph and the definitions of the articles, communication, electronic communication, executed and the seal,</li><li>(b) regulation 24;</li><li>(c) regulation 53</li><li>(d) regulations 60 and 61;</li><li>(e) regulation 62;</li><li>(f) regulation 63;</li><li>(g) regulation 64;</li><li>(h) regulations 65, 67 and 68;</li><li>(i) regulation 72;</li><li>(j) regulations 73 to 80 (inclusive);</li><li>(k) regulations 88, 89 and 90;</li></ul> |

- (l) regulation 93;
- (m) regulations 94 to 98 (inclusive);
- (n) regulation 101; and
- (o) regulations 111, 112, 113, 115 and 116.

**Construction**

- 3. In these articles:
  - (a) **2006 Act** means the Companies Act 2006;
  - (b) **Act** means the Companies Act 1985;
  - (c) **address**, in relation to electronic communications, includes any number or address used for the purposes of such communications;
  - (d) **articles** or **Articles** means these articles of association incorporating Table A (as applicable to the company), as altered from time to time by special resolution;
  - (e) **auditors** means the auditors of the company;
  - (f) **director** means a director of the company and **the directors** means the directors or any of them acting as the board of directors of the company;
  - (g) **dividend** means dividend or bonus;
  - (h) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
  - (i) **electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;
  - (j) **electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;
  - (k) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
  - (l) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);

- (m) **memorandum of association** means the memorandum of association of the company;
- (n) **paid** means paid or credited as paid;
- (o) **Redeemable Ordinary Shares** means the redeemable ordinary shares issued by the company, carrying with them the rights described in article 13.
- (p) **seal** means the common seal of the company and includes any official seal kept by the company by virtue of section 39 or 40 of the Act;
- (q) **shares** means all shares in the capital of the company having income or voting rights (or both income and voting rights) and any other share capital and any option, warrant, convertible security or other right to subscribe for, or where applicable purchase or otherwise acquire, those shares;
- (r) references to a notice or other document being **sent or given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these articles, and **sending** and **giving** shall be construed accordingly;
- (s) references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly;
- (t) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
- (u) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (v) subject to paragraph (u), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;

- (w) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (x) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (y) the word **directors** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- (z) the word **secretary** include all person(s) appointed to perform the duties of the secretary or joint secretary of the company;
- (aa) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (bb) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

<b>Single member</b>	4.	If at any time and for so long as the company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.
----------------------	----	---

## SHARE CAPITAL

<b>Shares with special rights</b>	5.	Regulation 2 of Table A is amended by the addition at the end of the regulation of the words "or, subject to and in default of such determination, as the directors shall determine".
-----------------------------------	----	---

<b>Section 80 authority</b>	6.	The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the company at the date of incorporation of the company for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of incorporation of the company.
-----------------------------	----	--

<b>Section 89 exclusion</b>	7.	The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the company's equity securities.
-----------------------------	----	--



- |                                  |     |  |
|----------------------------------|-----|--|
| <b>Allotment after expiry</b>    | 8.  | Before the expiry of the authority granted by article 6 the company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired. |
| <b>Residual allotment powers</b> | 9.  | Subject to the provisions of articles 6, 7 and 8, regulation 3 of Table A, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:  |
|                                  | (a) | all unissued shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and  |
|                                  | (b) | the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.   |

#### **REDEMPTION AND PURCHASE OF SHARES**

- |  |     |  |
|--|-----|--|
| <b>Issue of redeemable shares</b>                    | 10. | Subject to the provisions of the Act and the Memorandum & Articles of Association, shares may be issued on the terms that they are, or at the option of the company are, liable to be redeemed on such terms and in such manner as the board may, before the issue of those shares, determine. |
| <b>Payment in respect of redeemable shares</b>       | 11. | Subject to the provisions of the Act, the company may make payment in respect of the redemption or purchase of its own shares otherwise than out of its profits or the proceeds of a fresh issue of shares including out of capital.   |
| <b>Shares redeemed shall be treated as cancelled</b> | 12. | Shares redeemed or purchased shall be treated as cancelled on redemption or purchase and the amount of the company's issued share capital shall be diminished accordingly, but the redemption or purchase shall not be taken as reducing the amount of the company's authorised share capital. |

#### **REDEEMABLE ORDINARY SHARES**

- |   |     |  |
|---|-----|--|
| <b>Rights attaching to the Redeemable Ordinary Shares</b> | 13. | The rights attaching to the Redeemable Ordinary Shares are the same in all respects as those attaching to the ordinary shares of the company, including, without limitation, as to voting rights and rights on a winding up of the company, save as follows: |
|   | (a) | The Redeemable Ordinary Shares are mandatorily redeemable by the company on the date which falls 20 years from the date of their issue (the " <b>Mandatory Redemption Date</b> "). Upon such redemption, the company shall pay to the holder of each         |

Redeemable Ordinary Share being redeemed the amount paid up on such share (the "**Mandatory Redemption Price**").

- (b) At least three (3) days prior to the Mandatory Redemption Date, written notice shall be sent to the registered holder(s) of the Redeemable Ordinary Shares, at the address last shown in the register of shareholders, notifying each such Redeemable Ordinary Shares holder of the number of Redeemable Ordinary Shares so to be redeemed and specifying the date of redemption (which shall be the Mandatory Redemption Date) and the Mandatory Redemption Price, but failure to comply with such notice formality shall not invalidate the redemption. The Mandatory Redemption Price of such Redeemable Ordinary Shares shall be payable, in accordance with these Articles and subject to the provisions of the 2006 Act, to each person whose name appears on the register of shareholders as the owner thereof (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of the Redeemable Ordinary Shares) on the bank account provided to the company by such shareholder.
- (c) The holder(s) of the Redeemable Ordinary Shares may, on giving a written notice to the company specifying the redemption date (the "**Optional Redemption Date**") for the Redeemable Ordinary Shares at any time on or after the date of issue of the Redeemable Ordinary Shares, such Optional Redemption Date to be at least 90 days after the date of the written notice, require the company to redeem any or all of the Redeemable Ordinary Shares outstanding at any time on the Optional Redemption Date. Upon such redemption, the company shall pay to the holder of each Redeemable Ordinary Share being redeemed the amount paid up on such share (the "**Optional Redemption Price**").
- (d) Subject to the 2006 Act and applicable law, the Mandatory Redemption Price and the Optional Redemption Price can be paid in cash or in kind.
- (e) Upon the redemption of a Redeemable Ordinary Share pursuant to these Articles, the holder thereof shall cease to be entitled to any rights in respect thereof and, accordingly, such holder's name shall be removed from the register of members with respect thereto and such Redeemable Ordinary Share shall thereupon be treated as cancelled.
- (f) If the aggregate Mandatory Redemption Price or Optional Redemption Price payable by the company on the redemption of the Redeemable Ordinary Shares in accordance with these Articles exceeds the maximum amount which the 2006 Act permits the

company to pay in respect of such redemption (or would so permit if the requisite corporate formalities were complied with) then:

- (i) the aggregate Mandatory Redemption Price or Optional Redemption Price (as applicable) payable by the company on the Mandatory Redemption Date or Optional Redemption Date (as applicable) shall be reduced by an amount equal to such excess;
  - (ii) such reduction shall be applied rateably to the Mandatory Redemption Price or Optional Redemption Price (as applicable) payable on the redemption of each Redeemable Ordinary Share;
  - (iii) the redemption of the Redeemable Ordinary Shares shall proceed on the Mandatory Redemption Date or Optional Redemption Date (as applicable) for such reduced amount; and
  - (iv) following such redemption, the holder(s) of the Redeemable Ordinary Shares shall have no claim against the company in respect of such reduction.
- (g) Notwithstanding any other provision of these Articles, no redemption of a Redeemable Ordinary Share shall be effected until the company makes payment in full of the redemption monies (where applicable, reduced in accordance with Article 13(f)) payable on the redemption of all Redeemable Ordinary Shares then in issue and due to be redeemed on such redemption date. If on the Mandatory Redemption Date or Optional Redemption Date (as applicable) for whatever reason such payment is not made, all Redeemable Ordinary Shares shall remain in issue. For the avoidance of doubt, nothing in this Article 13(g) shall affect the company's obligation to redeem each Redeemable Ordinary Share on the Mandatory Redemption Date or Optional Redemption Date (as applicable).

**Special  
protection**

14. For the purposes of Article 15, the special rights attached to the Redeemable Ordinary Shares specified in Article 13 shall be deemed varied if the rights attached to the Redeemable Ordinary Shares are varied in any way, whether directly or indirectly, and such variation shall require the prior consent of the holders of the Redeemable Ordinary Shares pursuant to and in accordance with Article 15.

**VARIATION OF RIGHTS OF SHARES**

<b>Variation of rights of shares</b>	15.	If at any time the share capital of the company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may at any time be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. The rights attached to any issued Redeemable Ordinary Shares may not be varied in any other manner.
<b>Meetings of holders of class of shares</b>	16.	The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares.
<b>When rights of shares not deemed to be varied</b>	17.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.

#### **SHARE CERTIFICATES**

<b>Exception of certificates</b>	18.	In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve".
----------------------------------	-----	---

#### **TRANSFER OF SHARES**

<b>Registration of transfer</b>	19.	The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the company has a lien.
---------------------------------	-----	--

#### **GENERAL MEETINGS**

<b>Period of notice</b>	20.	Regulation 38 of Table A is amended: <ul style="list-style-type: none"> <li>(a) by deleting from the first sentence "or a resolution appointing a person as a director"; and</li> <li>(b) by adding at the end of paragraph (b) of regulation 38 "or such other majority as has been decided on by elective resolution of the members under the Act".</li> </ul>
<b>To whom must notice be given</b>	21.	Notices of general meetings need not be given to directors and regulation 38 of Table A is amended accordingly.

- |   |     |  |
|---|-----|--|
| <b>Effectiveness of special and extraordinary resolutions</b> | 22. | Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.  |
| <b>Resolutions in writing</b>                                 | 23. | A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting properly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the directors may approve by or on behalf of one or more of the members, or a combination of both. |

#### **VOTES OF MEMBERS**

- |                             |     |   |
|-----------------------------|-----|---|
| <b>Appointment of proxy</b> | 24. | The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this article and articles 25, 26 and 27, an electronic communication which contains a proxy appointment need not comprise writing if the directors so determine and, in such a case, if the directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the directors may approve. |
| <b>Form of proxy</b>        | 25. | <p>The appointment of a proxy shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be:</p> <ul style="list-style-type: none"> <li>(a) by means of an instrument; or</li> <li>(b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose, provided that the electronic communication is received in accordance with article 26 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.</li> </ul>                           |

The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy

in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

**Delivery/receipt  
of proxy  
appointment**

26. The appointment of a proxy shall:
- (a) in the case of an instrument, be delivered personally or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
  - (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the company for the purpose of receiving electronic communications:
    - (i) in the notice convening the meeting; or
    - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting; or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the company in relation to the meeting.

be received at that address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Receipt of  
authority**

- 27. If the directors so determine, any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:
  - (a) delivered personally or by post to the registered office, or to such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 26(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
  - (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or
  - (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director together with the proxy appointment to which it relates.

<b>Revocation of authority</b>	28.	A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 26(a) or contained in an electronic communication at the address (if any) specified by the company in accordance with article 26(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.
--------------------------------	-----	---

<b>Rights of proxy</b>	29.	A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
------------------------	-----	---

#### **NUMBER OF DIRECTORS**

<b>Number of directors</b>	30.	Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.
----------------------------	-----	---

#### **ALTERNATE DIRECTORS**

<b>Power to appoint alternates</b>	31.	A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.
------------------------------------	-----	--



<b>Alternates entitled to receive notice</b>	32.	Regulation 66 of Table A shall be amended by the deletion of the last sentence.
<b>Alternates representing more than one director</b>	33.	A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
<b>Expenses and remuneration of alternates</b>	34.	An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except 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. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.
<b>Termination of appointment</b>	35.	An alternate director shall cease to be an alternate director: <ul style="list-style-type: none"> <li>(a) if his appointor ceases to be a director; or</li> <li>(b) if his appointor revokes his appointment pursuant to article 31; or</li> <li>(c) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or</li> <li>(d) if he resigns his office by notice to the company.</li> </ul>
<b>Method of appointment and revocation</b>	36.	Any appointment or removal of an alternate director shall be by notice to the company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the registered office or at another address designated by the directors for that purpose; or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.

## **POWERS OF DIRECTORS**

- |   |   |
|---|---|
| <b>Exercise by company of voting rights</b> | 37. The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate). |
|---|---|

## **DELEGATION OF DIRECTORS' POWERS**

- |   |   |
|---|---|
| <b>Committees of the directors</b>            | 38. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying. |
| <b>Offices including the title "director"</b> | 39. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director"   |

in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- |  |     |  |
|--|-----|--|
| <b>Appointment and removal by majority shareholder(s)/</b> | 40. | <p>The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the company (the appointor) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the company which shall:</p> <ul style="list-style-type: none"> <li>(a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a director other than the director being appointed or removed; or</li> <li>(b) in the case of a notice contained in an instrument, be at the office or at another address designated by the directors for that purpose; or</li> <li>(c) if contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the company for that purpose.</li> </ul> |
| <b>Appointment by the directors</b>                        | 41. | <p>The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 40 or under regulation 81 of Table A (as amended by these articles).</p>   |
| <b>Retirement by rotation</b>                              | 42. | <p>The directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly.</p>  |
| <b>Age limit</b>   | 43. | <p>No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary by reason of his age to give special notice under the Act of any resolution.</p>   |

#### **DISQUALIFICATION OF DIRECTORS**

<b>Disqualification as a director</b>	44.	Regulation 81 of Table A is amended by adding before the final full stop the following words:  ; or  (f) he is removed in accordance with article 40; or  (g) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient"
---------------------------------------	-----	--

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

<b>Directors may contract with the company</b>	45.	Regulation 85 of Table A is amended by deleting the words "Subject to the provisions of the Act, and" at the start of the first paragraph.
--	-----	--

#### **BENEFITS AND INSURANCE**

<b>Insurance</b>	46.	Without prejudice to the provisions of regulation 118 of Table A, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:  (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or  (b) a trustee of any pension fund in which employees of the company or any other body referred to in article 46(a) is or has been interested,
------------------	-----	---

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

- |  |     |   |
|--|-----|---|
| <b>Directors not liable to account</b> | 47. | Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to regulation 87 of Table A or article 46. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.   |
| <b>Section 719 of the Act</b>          | 48. | Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719. |

#### PROCEEDINGS OF DIRECTORS

- |                           |     |   |
|---------------------------|-----|---|
| <b>Convening meetings</b> | 49. | Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose. A director absent or intending to be absent from the United Kingdom may request the directors that notices of directors' meetings shall during his absence be sent by instrument to him at such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, or sent using electronic communications to such address (if any) as may for the time being be notified by him or on his behalf to the company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the directors, any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this article need not comprise writing if the directors so determine. |
| <b>Voting</b>             | 50. | Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.  |
| <b>Quorum</b>             | 51. | The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only  |

one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

**Meetings by  
telephone, etc.**

52. Without prejudice to the first sentence of article 49, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word meeting in these articles shall be construed accordingly.

**Resolutions in  
writing**

53. A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. For this purpose:
- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the company for that purpose;
  - (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
  - (c) a resolution executed by an alternate director need not also be executed by his appointor; and
  - (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity.

**Directors' power  
to vote on  
contracts in  
which they are  
interested**

54. Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that

transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

#### **THE SEAL, DEEDS AND CERTIFICATION**

- |   |   |
|---|---|
| <b>Authority required for execution of deed</b> | 55. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, by a director and the secretary or by two directors and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A. |
| <b>Official seal for use abroad</b>             | 56. The company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.   |
| <b>Certified copies</b>                         | 57. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from: <ul style="list-style-type: none"><li>(a) any documents affecting the constitution of the company, whether in physical form or electronic form;</li><li>(b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in physical form or electronic form; and</li><li>(c) any book, record and document relating to the business of the company, whether in physical form or electronic form (including, without limitation, the accounts).</li></ul>  |

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## RECORD DATES

- |   |     |  |
|---|-----|--|
| <b>Record dates for dividends, etc.</b> | 58. | Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. |
|---|-----|--|

## NOTICES

- |   |     |  |
|---|-----|--|
| <b>Form of notice</b>                       | 59. | Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be contained in writing. Any such notice may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.  |
| <b>Method of giving notice to member</b>    | 60. | <p>The company shall send any notice or other document pursuant to these articles to a member by whichever of the following methods it may in its absolute discretion determine:</p> <ul style="list-style-type: none"><li>(a) personally; or</li><li>(b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or</li><li>(c) by leaving the notice or other document at that address; or</li><li>(d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the company by or on behalf of the member for that purpose; or</li><li>(e) by any other method approved by the directors.</li></ul> |
| <b>Methods of member etc sending notice</b> | 61. | <p>Unless otherwise provided by these articles, a member or a person entitled to a share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these articles to the company by whichever of the following methods he may in his absolute discretion determine:</p> <ul style="list-style-type: none"><li>(a) by posting the notice or other document in a prepaid envelope addressed to the registered office; or</li><li>(b) by leaving the notice or other document at the registered office; or</li></ul>  |



	(c)	by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the company for that purpose.
<b>Deemed receipt of notice</b>	62.	A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the capital of the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
<b>Terms and conditions for electronic communications</b>	63.	The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the company.
<b>Notice to joint holders</b>	64.	In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.
<b>Registered address outside UK</b>	65.	A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent using electronic communications shall (provided that, in the case of electronic communications, the company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise: <ul style="list-style-type: none"> <li>(a) no such member shall be entitled to receive any notice or other document from the company; and</li> <li>(b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.</li> </ul>
<b>Proof of sending/when notices etc. deemed sent</b>	66.	Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that

the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

**When notices  
etc. deemed  
sent by  
electronic  
communication**

67. A notice or other document sent by the company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the company to the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the company subsequently sends a copy of such notice or other document by post to the member.

**Notice to  
persons  
entitled by  
transmission**

68. A notice or other document may be sent by the company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member or by sending it in any manner the company may choose authorised by these articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.