

Company Number: 06647423

THE COMPANIES ACTS 1985 TO 2006

MEMBERS' WRITTEN RESOLUTIONS

OF

OPUS LAND LIMITED ("the Company")

Date: 13th April 2017

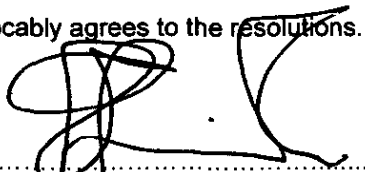
In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") the directors of the Company propose the following resolution:

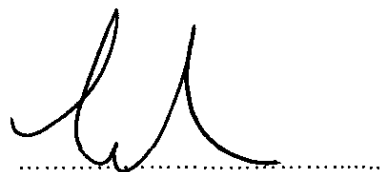
SPECIAL RESOLUTION

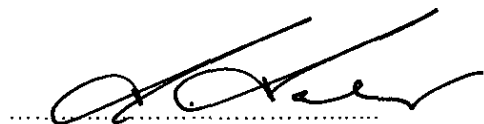
THAT the regulations contained in the document attached to these resolutions be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association

Please sign your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions on 13th April 2017 hereby irrevocably agrees to the resolutions.


.....
Richard Grenville Smith


.....
Victoria Zoe Katie Smith


.....
Raymond John Stewart Palmer
For and on behalf of
Palmer Capital Partners Limited

THURSDAY



A29 *A659DC0A* #186
27/04/2017
COMPANIES HOUSE

Company number 06647423

THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

OPUS LAND LIMITED

(Incorporated on 15 July 2008)

(Adopted on 13 April 2017)

THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

OPUS LAND LIMITED (the "Company")

(Incorporated on 15 July 2008)

(Adopted on 13 April 2017)

1 PRELIMINARY

- 1.1 These Articles, together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by (i) the Companies (Tables A to F) (Amendment) Regulations 1985; (ii) the Companies Act 1985 (Electronic Communications) Order 2000; (iii) Parts 2 and 3 of the Companies (Tables A to F) (Amendment) Regulations 2007; and (iv) the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (such Table being hereinafter referred to as "**Table A**") shall be the Articles of Association of the Company (the "**Articles**") save insofar as the regulations in Table A are excluded or varied hereby. The following regulations in Table A shall not apply to the Company: regulations 3 (redemption of shares), 8 (lien), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 35 (purchase of own shares), 38 (notice of general meetings), 54 (votes of members), 64 (number of directors), 76-79 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum for transaction of business), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum disentitlement), 99 (secretary), 112 (notices) and 118 (indemnity).
- 1.2 The Company is a private limited company and accordingly, subject to the Statutes, no securities of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any securities of the Company with a view to all or any of those securities being offered to the public.
- 1.3 In these Articles terms defined in Table A which are not otherwise defined in these Articles shall have the same meaning in these Articles unless the contrary intention appears.
- 1.4 In these Articles:
- "Alex Price"** means Alexander David William Price of Sutton Park House, Sutton Green, Guildford, GU4 7QL.

"Associated Company" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

"Bad Leaver" has the meaning ascribed to it in Article 5.

"Board" means the Board of Directors of the Company from time to time.

"CA2006" means the Companies Act 2006.

"Companies Acts" has the meaning given to it in section 2 of CA2006.

"Connected Person" has the meaning given to it in section 1122 of the Corporation Tax Act 2010 and shall include family members in relation to Ray Palmer and Alex Price.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"Executive Shareholders" mean Victoria Zoe Katie Smith and Richard Grenville Smith and "Executive Shareholder" should be construed accordingly.

"Expert" means an independent chartered accountant with at least 10 years' relevant experience appointed as agreed by the Shareholders or in the absence of such agreement to be appointed (at the cost of the Company) by the President from time to time of the Institute of Chartered Accountants in England and Wales;

"Good Leaver" shall have the meaning ascribed to it in Article 5.

"hard copy" has the meaning given to it in section 1168(2) of CA2006.

"Palmer Capital" means Palmer Capital Partners Limited (CRN: 01531949).

"PCP Directors" means the PCP Directors as defined in the Shareholders Agreement (as defined below).

"Permitted Transferee" means the transferee on any transfer made pursuant to Article 3.

"Ray Palmer" means Raymond John Stewart Palmer of 3 Palace Gardens Terrace London W8 4SA.

"Shareholder Agreement" means the shareholders' agreement entered into between Palmer Capital, the Executive Shareholders, Ray Palmer, Alex Price and the Company dated 1st September 2016.

"Share" means a share in the capital of the company of whatever class.

"Shareholder" means a holder of Shares from time to time.

"Serious Incapacity" means an Executive Shareholder suffering a physical or mental deterioration which, in the reasonable opinion of all of the Directors (other than the relevant Executive Shareholder) (acting unanimously) is sufficiently serious to prevent the Executive Shareholder from following his normal employment and/or consultancy.

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to:
- (a) any statutory modification, consolidation or re-enactment of it to the extent in force from time to time;
 - (b) all statutory instruments or subordinate legislation (as defined in section 21(1), Interpretation Act 1978) or orders from time to time made under it; and
 - (c) any statute or statutory provision of which it is a modification, consolidation or re-enactment.
- 1.6 Any reference to:
- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
 - (b) an individual includes, where appropriate, his personal representatives;
 - (c) the singular includes the plural and vice versa; and
 - (d) one gender includes all genders.
- 1.7 Headings to these Articles are inserted for convenience only and shall not affect their construction.
- 1.8 Unless expressly provided otherwise, any words and expressions defined in the Statutes (as in force on the date of adoption of these Articles) shall have the same meanings in these Articles.
- 2 SHARES**
- 2.1 The Liability of the Company's members is limited to the amount, if any, unpaid or the shares held by them.
- 2.2 Section 56 and 562 of CA2006 shall not apply to any allotment of equity securities in the Company.
- 2.3 The directors may refuse to register any transfer of any share whether or not it is a fully paid share unless such transfer is permitted by or made pursuant to and in accordance with Article 4 (*pre-emption rights*) and, if they do so refuse, the instrument of transfer must be returned to the transferee with the notice of refusal.
- 3 PERMITTED TRANSFERS**
- 3.1 Subject to Article 7, any Executive Shareholder may transfer any Share or Shares held by him at any time to a member of his immediate family with the consent of the Board and without any such proposed transfer being subject to the pre-emption rights set out in Article 4.
- 3.2 Subject to Article 7 in the event of death or Serious Incapacity of an Executive Shareholder any share or shares which are or were held by him may be transferred to their immediate family/estate without the consent of the Company.
- 3.3 Subject to Article 4, the Shareholder or Shareholders of the Shares held by PCP Directors may transfer at any time any Shares held by them to any of PCP's Connected Persons, and any of PCP's shareholders or any of PCP's shareholders'

Connected Persons without restriction and without any such proposed transfer being subject to the pre-emption rights contained in Article 4.

4 **PRE-EMPTION RIGHTS**

- 4.1 Subject to any agreement of all the members no member of the Company shall be entitled to sell or transfer any share to any other person if a member is willing to purchase the same pursuant to the provisions hereinafter contained.
- 4.2 In the event that Victoria Zoe Katie Smith should wish to transfer all (or any) of its shares to any other party, she will first offer them to the other members of the Company in accordance with the pre-emption rights set out in this Article 4 (*pre-emption rights*).
- 4.3 In the event that Richard Grenville Smith should wish to transfer all (or any) of his shares to any other party, he will first offer them to the other members of the Company in accordance with the pre-emption rights set out in this Article 4 (*pre-emption rights*).
- 4.4 In the event that Palmer Capital should wish to transfer all (or any) of its shares to any other party, they will first offer them to the other members of the Company in accordance with the pre-emption rights set out in this Article 4 (*pre-emption rights*).
- 4.5 Before any member (hereinafter called the "**selling member**") may sell or transfer any shares in the capital of the Company (the "**sale shares**") he shall give notice in writing (the "**sale notice**") to the Company that he wishes to sell the same and shall deliver the share certificate in respect thereof to the Company. The sale notice shall specify the number and class of shares which the selling member wishes to sell and the price per share at which such shares are to be sold (the "**Sale Price**"); the sale notice may only specify one Sale Price. The sale notice shall have the effect of appointing the Company to be the agent of the selling member for the sale of such shares. No sale notice shall be withdrawn except with the sanction of the Directors.
- 4.6 The Sale Price shall be the price as agreed in writing by all the Shareholders, or, in the absence of any agreement within five business days, or such other period as all the Shareholders may agree, shall be as determined by an Expert appointed by the Company.
- 4.7 The Company shall forthwith on receipt of the sale notice notify all the members of the Company in writing of the sale notice and its terms and shall invite offers for the sale shares from all the members (other than the selling member) of the Company at the Sale Price who hold Ordinary Shares in the Company. Such members may then offer to buy the sale shares, or any of them, within 21 days after service of the Company's notice on them at the Sale Price by notice in writing to the Company to that effect in that period. If the members offer to buy not more than all of the sale shares then their offers shall be accepted by the Company on behalf of the selling member. If members offer to buy more than the number of sale shares offered then the Company shall accept their offers first, as nearly as may be, in proportion to and so as to maintain their proportion of their respective holdings of shares at the date of the sale notice and, in respect of the balance, as nearly as may be in proportion to their respective holdings of shares as between each other at the date of the sale notice. Members who offer to buy shares hereunder are described as "purchasing members" and the sale shares which they offer to buy are described as "taken up". The allocation of sale shares to purchasing members under this Article in case of dispute and the allocation of fractions of sale shares shall be determined forthwith in good faith by the auditors of the Company (who shall not have any liability to any person in respect thereof).

- 4.8 On the expiry of the said period of 21 days the Company shall forthwith notify the selling member of the sale shares which are taken up. Any shares not taken up in this way by members may be sold by the selling member to any other person in an arm's length transaction at a price per share not less (and on other terms not more advantageous to that person than were offered to the other member hereunder) than the Sale Price provided that such sale takes place, and the stamped transfer is presented to the Company for registration, within 28 days after such notification by the Company.
- 4.9 On determination of the allocation of the sale shares amongst the purchasing members the Company shall forthwith give notice thereof to the selling member and the purchasing members. The selling member shall then be bound to transfer the sale shares concerned to the purchasing members concerned who shall be bound to purchase the same by payment in cash against delivery of a stock transfer form. Completion of such sale shall take place when and where agreed and in default of agreement shall take place at the registered office of the Company as then shown on the file of the Company maintained by the Registrar of Companies at 2 p.m. on the fourteenth day after the service of such notice by the Company.
- 4.10 If the selling member fails to carry out the sale of any shares which he shall have been bound to transfer the aforesaid the Directors may nominate any person to execute a transfer in his name and the Company may give a good receipt for the purchase price of such shares and may register the purchasing member as the holder thereof and issue to him a certificate for the same and thereupon the purchasing member shall become indefeasibly entitled thereto.
- 4.11 If any person or persons acting in concert (other than a member or a Connected Person) become the registered holder(s) or beneficial owner(s) of a controlling interest in the Company, then such person or persons acting in concert shall make to all other members an offer in writing to purchase their shares at the same consideration at which it has or they have acquired shares in the Company and such offer shall remain open for acceptance for a period of not less than 21 days.
- A "**controlling interest**" in this paragraph means a holding of shares which confers on the holder the right to cast more than 50% of all votes which could be cast in a general meeting of the Company.
- 4.12 Notwithstanding any of the pre-emption rights contained in this Article 4 (*pre-emption rights*), Palmer Capital may transfer their shares to the Executive Directors or any related party of Palmer Capital, any Connected Persons of Palmer Capital, Ray Palmer and/or Alex Price or any other shareholders in Palmer Capital, in such proportions as Palmer Capital may notify to the Company.

5 **MANDATORY TRANSFER**

For the purposes of this Article 5 a "**Good Leaver**" shall mean an Executive Shareholder who ceases to be such in circumstances on the happening of:

- 5.1.1 Subject to Article 3, his death;
- 5.1.2 Subject to Article 3, him suffering a Serious Incapacity;
- 5.1.3 his retirement provided further that the Shareholder shall not thereafter be engaged in any business similar to or competitive with the business of the Company;

- 5.1.4 his dismissal, or termination by the Company or relevant subsidiary of the Executive Shareholders contract of employment and/or consultancy contract which constitutes wrongful dismissal, unfair dismissal (as either acknowledged in writing by Company or relevant subsidiary or proven as a result of a successful claim on behalf of the Executive Shareholder in a UK Court) redundancy or wrongful termination of his employment contract of termination of his consultancy agreement;
- 5.1.5 his resignation giving his proper notice with the prior approval of all of the Directors other than the relevant Executive Shareholder (acting unanimously).
- 5.2 For the purposes of this Article 5 a "**Bad Leaver**" shall mean any Executive Shareholder who ceases to be such in circumstances where he is not a Good Leaver including but without limitation to the generality of the foregoing where he is dismissed from his usual employment or contract for services for cause including, but not limited to, gross misconduct where such dismissal is not wrongful or unfair (for the purposes of employment) or where he is in breach of the terms of any contract by which he is employed or provides services to the Company or any other contract or agreement between, inter alia, him and the Company from time to time.
- 5.3 If an Executive Shareholder shall become a Good Leaver or a Bad Leaver or for any other reason whatsoever cease to be an employee, consultant or officer of the Company or any of the Company's associated SPV as defined in the Shareholder Agreement, a sale notice in respect of all the Shares held by him shall be deemed to be served by him whereupon the provisions of Article 4 shall apply as if he had given such sale notice. The sale price for any Shares required to be sold by a Good Leaver or a Bad Leaver under this Article 5 shall be:-
- 5.3.1 in the case of a Good Leaver the price of the sale shares determined in accordance with Article 4; and
- 5.3.2 in the case of a Bad Leaver the price of the sale shares shall be 50% of what a Good Leaver would receive for the price of the Sale Shares in accordance with 5.3.1 above.
- 5.4 Where an Executive Shareholder subsequently becomes a Good Leaver (in accordance with sub-clause 5.1.4) following payment of the sale price for a Bad Leaver, the Executive Shareholder will be paid an additional sum of money to bring the sale price up to that payable for a Good Leaver.
- 6 DEEMED TRANSFER**
- 6.1 If a relevant event occurs in relation to a Shareholder, such Shareholder shall be deemed to have given a sale notice to the Company in respect of all its Shares. The Shareholder shall not be entitled to withdraw the sale notice.
- 6.2 For this purpose, a "*relevant event*" is in relation to an individual Shareholder:
- 6.2.1 his being adjudicated bankrupt; or
- 6.2.2 his making a voluntary arrangement with his creditors;

- 6.3 To ascertain whether a relevant event has occurred in respect of a Shareholder, any of the Directors may require any Shareholder to provide such information as they reasonably specify.

7 PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any infant, bankrupt or persons of unsound mind. Further, no Share may be transferred to any person, other than a Permitted Transferee, without the written consent of all the Directors.

8 LIENS AND CALLS

- 8.1 The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of any member whether solely or one of two or more joint holders for all monies presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all distributions and other monies or property attributable to it.
- 8.2 The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of regulation 18 of Table A: "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 8.3 In regulation 19 of Table A there shall be substituted for the words "all dividends or other monies payable in respect of the forfeited shares" the words "all distributions and other monies or property attributable to it".
- 8.4 The directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his shares.

9 NOTICE OF GENERAL MEETINGS

- 9.1 A general meeting shall be called by at least 14 clear days' notice but may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who together hold not less than 90 per cent. in nominal value of the shares giving that right.
- 9.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 9.3 The quorum for a general meeting shall be two members present in person provided that one member is either Victoria Zoe Katie Smith or Richard Grenville Smith and one member is Palmer Capital (or in each case their proxies or, if relevant, their successors).

10 PROCEEDINGS AT GENERAL MEETINGS

- 10.1 Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands:
- (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote subject to Article 10.3 below; and

- (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.
- 10.2 Regulation 41 of Table A shall be read and construed as if the last sentence ended with 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”.
- 10.3 Where a resolution of the Company is to be passed to dismiss a PCP Director or PCP Directors (other than as a consequence of Ray Palmer or Alex Price ceasing to be a shareholder pursuant to Clause 20 of the Shareholders Agreement), any PCP Director shall be entitled to exercise a total number of votes in respect of his holding of Shares equal to five times the number of all votes exercisable by all other shareholders and/or Directors from time to time entitled to vote on any occasion.
- 11 **WRITTEN RESOLUTIONS**
- A proposed written resolution shall lapse if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of CA2006).
- 12 **DIRECTORS**
- 12.1 Unless and until otherwise determined by the members the number of directors (other than alternate directors) shall be four. The quorum for the transaction of the business of the directors shall be two provided that one director is an Executive Shareholder and one director is a PCP Director (or in each case their alternatives). A person who holds office only as an alternate director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the directors.
- 12.2 Where the directors meet having given notice and that meeting is not quorate due to the absence of an Executive Shareholder, then that meeting shall be adjourned to the same time and place fourteen (14) days later (or if not a business day then the next business day). If at the reconvened meeting the directors are not quorate because of the absence of the relevant Executive Shareholder, then those directors present shall constitute a quorum.
- 12.3 The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
- 12.4 The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
- 12.5 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- 12.6 For the purposes of Article 12.5, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member shall be deemed to have survived an older member.
- 12.7 No person shall be disqualified from becoming a director or shall be required to vacate his office of director by reason of his attaining or having attained any age.

- 12.8 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 12.9 A director who declares his interest in the manner provided by the CA2006 may vote as a director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.
- 12.10 The directors may, in accordance with the requirements set out in this Article 12.10, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of CA2006 to avoid conflicts of interest (**Conflict**):
- (a) Any authorisation under this Article 12.10 will be effective only if:
 - (i) 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;
 - (ii) 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
 - (iii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
 - (b) Any authorisation of a matter under this Article 8.10 may (whether at the time of giving the authority or subsequently):
 - (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
 - (iii) 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.
 - (c) In authorising a Conflict the directors may decide (whether at the time of giving the authority 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:
 - (i) disclose such information to the directors or to any director or other officer or employee of the company;

- (ii) use or apply any such information in performing his duties as a director;
 - (iii) where to do so would amount to a breach of that confidence.
- (d) Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:
 - (i) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - (ii) is not given any documents or other information relating to the Conflict;
 - (iii) 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.
- (e) Where the directors authorise a Conflict:
 - (i) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
 - (ii) the director will not infringe any duty he owes to the company by virtue of section 177 of the CA2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- (f) 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 a 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.

12.11 A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting, count in the quorum and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of the business of the board. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article a resolution:

- (a) may be constituted by an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and
- (b) may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

- 12.12 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.
- 12.13 A director may, and the secretary at the request of any director shall, call a meeting of directors.
- 12.14 Questions arising at a meeting shall be decided by a majority of votes.
- 12.15 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 12.16 Notice of a board meeting shall be given to each director and shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request to the board that notices of board meetings shall during his absence be sent in hard copy or electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom and the last sentence of regulation 66 is deleted. A director may waive notice of any meeting either prospectively or retrospectively.
- 12.17 Directors or, if appropriate, their alternates may participate in or hold a meeting of directors or a committee of directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the directors or (as the case may be) of a committee of the directors duly convened and held with such directors physically present.
- 12.18 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 12.19 In regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that regulation the sentence: "A director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the directors for a period during all or any part of which he held office".
- 12.20 In regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
- 12.21 In regulation 87 of Table A there shall be substituted in the first line for the words "The directors" the words "The directors on behalf of the Company".

13 ASSOCIATE, DIVISIONAL OR REGIONAL DIRECTORS

- 13.1 The directors shall have power from time to time to designate any person or persons in the employment of the Company not being directors as "associate directors" or "divisional directors" or "regional directors" of the Company and also at any time to revoke such designation as regards any person so appointed.
- 13.2 The designation of a person as an "associate director" or "divisional director" or "regional director" shall not confer upon him the status of a director or entitle him to vote at meetings of the directors or to attend such meetings unless specifically

invited to attend; none of the provisions of these Articles or of the Act concerning directors shall apply to an associate director or divisional director or regional director.

- 13.3 A person designated as an associate director or divisional director or regional director shall not, unless the directors otherwise determine, be entitled to any additional remuneration on that account and the terms of any service agreement between the Company and such a person shall in no way be affected by his designation as an associate director or divisional director or regional director or by the revocation thereof. He shall be entitled to be described as an associate director or divisional director or regional director of the Company only so long as he shall continue to be so designated.

14 **SECRETARY**

Subject to the provisions of the CA2006, the secretary, if any, shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; any secretary may be removed by them.

15 **NOTICES**

- 15.1 Any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member, or to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website.

- 15.2 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

16 **SERVICE OF NOTICES**

- 16.1 The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally;
- (b) by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address;
- (c) by leaving the notice or other document or information at that address;
- (d) by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically (or as may be deemed by a provision in the CA2006 to have been specified for that purpose); or
- (e) by making it available on a website.

- 16.2 In the case of joint holders of a share, the Company shall treat as the only member entitled to receive notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required

to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

- 16.3 Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be deemed to be bound thereby.

17 **INDEMNITY AND INSURANCE**

- 17.1 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, each current or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former director:
 - (i) any liability to the Company or any Associated Company; and
 - (ii) any liability of the kind referred to in sections 234(3) of CA2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and
- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the current or former director or other officer (other than an auditor) in relation thereto.

- 17.2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any current or former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,

but so that the terms set out in section 205(2) of CA2006 shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) of CA2006 shall be deemed to include references to a former director or other officer (other than an auditor) of the Company.

- 17.3 Without prejudice to Article 17.1, the directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or

omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.