

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

CLAVERLEY HOLDINGS LIMITED

(a company registered in England no. 08114933)
("the Company")

WRITTEN RESOLUTIONS

OF

MEMBERS

Circulation Date: 6th October 2017
Date Passed: 6th October 2017

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

SPECIAL RESOLUTION

That the articles of association attached to these Resolutions and marked "A" for the purposes of identification only, be and hereby are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT TO WRITTEN RESOLUTIONS

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

The undersigned, being the members entitled to vote on the Resolution on the circulation date set out above, hereby irrevocably agree to the passing of the Resolution.

.....
Sara Anne Graham

.....
Paul Stryker Meier

.....
Ian Paul Baker
Signed by
SARA ANNE GRAHAM, PAUL STRYKER
MEIER and IAN PAUL BAKER as executors of
MALCOLM GRAY DOUGLAS GRAHAM (deceased)

.....
Date of signatures

FRIDAY



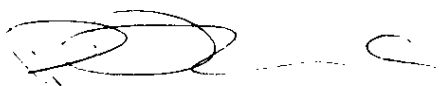
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13/10/2017

#315

COMPANIES HOUSE



.....
**Signed for and on behalf of
FORMENTOR LIMITED**

.....
Date of signature

.....
**Signed by
PAUL STRYKER MEIER**

.....
Date of signature

.....
**Signed for and on behalf of
VIRTUS TRUST LIMITED on behalf of
VIRTUS TRUST LIMITED and INVICTA
LIMITED AS TRUSTEES OF THE MALCOLM
GRAHAM FAMILY SETTLEMENT**

.....
Date of signature

.....
**Signed for and on behalf of
E. ALAN GRAHAM LIMITED**

.....
Date of signature

NOTES

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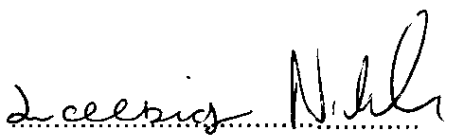
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8 June 2017
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Date of signature

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**Signed for and on behalf of
E. ALAN GRAHAM LIMITED**

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Date of signature

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MEIER and IAN PAUL BAKER as executors of
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Date of signatures



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13/10/2017
COMPANIES HOUSE

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FORMENTOR LIMITED**

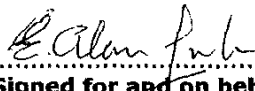
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13/10/2017
COMPANIES HOUSE

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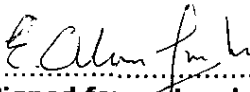
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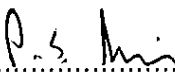
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Paul Stryker Meier

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CLAVERLEY HOLDINGS LIMITED

(Adopted by Written Resolution passed on *6th October* 2017)
(Company No. 08114933)

Ref: RW/00372968-26

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THE COMPANIES ACT 2006
PRIVATE LIMITED COMPANY
ARTICLES OF ASSOCIATION
OF
CLAVERLEY HOLDINGS LIMITED
(Company No. 08114933)

(as adopted by Written Resolution passed on

2017)

1. APPLICATION OF MODEL ARTICLES

- 1.1 The Model Articles of Association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (S1 2008/3229) ("**the Model Articles**"), shall apply to the Company save to the extent modified or replaced in these articles.

2. INTERPRETATION

- 2.1 In these articles, unless the contrary intention appears the following definitions apply:

"2006 Act"	means the Companies Act 2006;
"Acts"	means the Companies Acts as defined in section 2 of the 2006 Act;
"address"	includes, in relation to electronic communications, any number or address used for the purposes of such communications;
"these articles"	means those articles of association, as amended from time to time;
"Auditors"	the auditors of the Company from time to time;
"board"	means the board of directors for the time being of the Company;
"clear days"	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Company"	means Claverley Holdings Limited;
"Connected"	as defined in section 1122 of the Corporation Tax Act 2010;
"director"	means a director for the time being of the Company;
"Family Company"	means either a body corporate approved by the board (subject to such conditions as the board considers appropriate) or a body corporate which at all material times is wholly and beneficially owned by: (a) Permitted Descendants; and/or (b) persons, or categories of persons, approved by the board (subject to any

	conditions that the board considers appropriate); and/or
	(c) the trustees of a Family Trust.
"Family Trust"	means either a trust approved by the board (subject to any conditions the board considers appropriate) or a trust under which at all material times the beneficiaries are: (a) Permitted Descendents; (b) A Family Company; and/or (c) persons or categories of persons, approved by the board (subject to any conditions that the board considers appropriate).
"office"	means the registered office for the time being of the Company;
"Ordinary Shares"	means Ordinary Shares of £1.00 each in the capital of the Company;
"paid up"	means paid up or credited as paid up;
"Permitted Descendents"	means the lineal male descendents of Malcolm Graham (who died 14 April 1993);
"person entitled by transmission"	means a person whose entitlement to a share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its <i>transmission by operation of law has been noted in the register</i> ;
"Preference Shares"	means Preference Shares of £0.95 in the capital of the Company;
"Price"	As defined in article 24.3;
"Register"	means the register of Shareholders of the Company;
"Sale Proceeds"	means the consideration payable pursuant to a share sale (including deferred consideration) whether in cash or otherwise to the shareholders selling shares under the Share Sale;
"seal"	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
"secretary"	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;
"shares"	together the Ordinary Shares, the Preference Shares and the Voting Shares.
"shareholder"	means the holder of share(s) from time to time;

"Share Sale"	means a transfer sale or other disposal of all the shares then in issue;
"Statutes"	means the Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies and acting the Company; and
"Voting Shares"	means the Voting Ordinary Shares of £0.05 in the capital of the Company.

- 2.2 Any other words or expressions defined in the Acts or, if not defined in the Acts, in any other of the Statutes (in each case as in force on the date of adoption of these articles) have the same meaning in these articles except that the word "company" (where not referring to the Company) includes any body corporate.
- 2.3 Any reference elsewhere in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force.
- 2.4 In these articles words importing the singular number include the plural number and vice versa, words importing one gender include the other gender and words importing persons include bodies corporate and unincorporated associations.
- 2.5 In these articles the words and phrases "other", "include", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
- 2.6 Headings to these articles are inserted for convenience only and shall not affect construction.
- 2.7 Reference in these articles to a transfer of shares includes any sale or other disposal of any interest in a share, including creating any trust or other interest or right to receive dividends or exercise voting rights, the renunciation of a right to subscribe for or receive any share or interest thereon and any agreement to do any of the foregoing.

3. **LIMITED LIABILITY**

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the shares in the Company held by them.

4. **CHANGE OF NAME**

- 4.1 The Company may change its name by resolution of the board.

SHARE CAPITAL

5. **AMOUNT**

- 5.1 The share capital of the Company at the date of adoption of these articles is £1,800,000 divided into:
- 5.1.1 900,000 Voting Shares;
- 5.1.2 900,000 Preference Shares; and
- 5.1.3 900,000 Ordinary Shares.

6. **INCOME**

- 6.1 The Voting Shares shall not entitle the holders thereof to participate in any dividend or other distribution of the Company.

6.2 Any dividend or other distribution for any financial year of the Company approved by the board shall be applied:

6.2.1 first in paying to the holders of the Preference Shares a maximum aggregate non cumulative sum of £78,750 per financial year; and

6.2.2 the balance shall be distributed among the holders of the Ordinary Shares.

7. **CAPITAL**

7.1 Upon a return of assets on liquidation or otherwise (except on a redemption or purchase by the Company of its own shares) the assets of the Company remaining after the payment of its debts and liabilities shall be applied as follows:

7.1.1 first in paying to the holders of the Preference Shares a maximum sum of £1.50 per Preference Share;

7.1.2 second in paying to the holders of the Ordinary Shares a maximum sum of £10,000 per Ordinary Share;

7.1.3 third in paying to the holders of the Voting Shares a maximum sum of £0.05 per Voting Share; and

7.1.4 in paying the balance to the holders of the Ordinary Shares.

7.2 Any sum payable to the holders of shares of a particular class pursuant to articles 7.1.1, 7.1.2, 7.1.3 or 7.1.4 shall be applied between such holders in proportion to the number of shares of that class held by them respectively.

8. **PROCEEDS OF A SHARE SALE**

The proceeds of a Share Sale shall be distributed in the order of priority set out in article 7 (*Capital*). The directors shall not register any transfers of shares if the Sale Proceeds are not distributed in that manner, provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

8.1 the directors may register the transfer of the relevant shares, provided that portion of the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 7 (*Capital*); and

8.2 each shareholder shall take any action (to the extent lawful and within that shareholder's control) that may be necessary to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 7 (*Capital*), taking into account any earlier distribution of Sale Proceeds.

9. **VOTING**

9.1 The Voting Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at general meetings of the Company and to receive and vote on written resolutions of the Company.

9.2 The Preference Shares and the Ordinary Shares shall confer on each holder thereof (in that capacity only) the right to receive notice of and to attend and speak at general meetings of the Company and to receive written resolutions. The Preference Shares and the Ordinary Shares shall not entitle the holders to vote at any general meeting of the Company or to vote on any written resolution of the Company.

10. **DIRECTORS' POWER TO DEAL WITH SHARES**

10.1 Subject to the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of shares to such persons, at such times and generally on such terms as the board may decide.

- 10.2 The Directors shall not allot shares or grant rights to subscribe for or to convert any security into shares in the Company without the prior written approval of the holders of more than 50% of the voting shares.

11. DIS-APPLICATION OF PRE-EMPTION RIGHTS

In accordance with section 567(1) of the 2006 Act sections 561 and 562 of the 2006 Act shall not apply to the Company and are hereby excluded generally in relation to the allotment by the Company of equity securities.

12. POWER TO PAY COMMISSION AND BROKERAGE

- 12.1 Subject to the provisions of the Statutes, the Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred by the Statutes.

13. POWER TO CONSOLIDATE AND SUB-DIVIDE SHARES

- 13.1 The Company may by ordinary resolution:

- 13.1.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and

- 13.1.2 sub-divide its shares, or any of them, into shares of smaller amount than the existing shares, but so that the proportion between the amount paid up and the amount (if any) not paid upon each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- 13.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

- 13.3 If as a result of any consolidation of shares any Shareholders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those Shareholders) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders (except that any proceeds in respect of any holding less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

14. POWER TO ISSUE REDEEMABLE SHARES

- 14.1 Subject to the Statutes and these articles in relation to the investment of shares, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder.

15. POWER TO REDUCE CAPITAL

- 15.1 Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

16. TRUSTS NOT RECOGNISED

- 16.1 Except as required by law or these articles, no person shall be recognised by the Company as holding any share on any trust and the Company shall not be bound by or

required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

17. PURCHASE OF OWN SHARES

- 17.1 Subject to the Statutes, the rights attached to any class of shares for the time being in issue, the Company may from time to time purchase or enter into a contract under which it will purchase any or all of its own shares (including any redeemable shares) at any price (whether at par or above par) and so that any shares to be so purchased may be selected in any manner whatsoever. Every contract for the purchase of or under which the Company may become entitled or obliged to purchase shares in the Company shall be authorised by such resolution of the Company as may be required by Statutes.

VARIATION OF RIGHTS

18. VARIATION OF RIGHTS

- 18.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the written consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares held in accordance with article 30 below.
- 18.2 Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them or by the purchase or redemption by the Company of any of its own shares.

TRANSFERS OF SHARES

19. FORM OF TRANSFERS

- 19.1 Subject to these articles, any shareholder may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form approved by the board.
- 19.2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 19.3 A transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register is the holder of that share.

20. REGISTRATION OF TRANSFERS

- 20.1 The directors shall register any duly stamped transfer of shares that complies with these articles. The directors may refuse to register the transfer of a share unless all of the following conditions are satisfied:
- 20.1.1 it is in respect of any one class of share;
- 20.1.2 it is in favour of a single transferee or not more than four transferees;
- 20.1.3 is duly stamped (if required);
- 20.1.4 it is delivered for registration at the Company's office or such other place as the board have specified, accompanied by the certificate(s) for the share to which it relates and such other evidence as the board may reasonably require to prove the title of the transferor if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 20.2 If the board refuse to register the transfer of a share, the board shall, as soon as practicable and in any event within two months after the date on which the transfer was

lodged with the Company, send notice of the refusal to the purported transferee with such further information about the reasons for the refusal as the purported transferee may reasonably request.

21. PERMITTED TRANSFERS : FAMILY TRUST

- 21.1 A shareholder may at any time transfer any shares held by him to the trustees of a Family Trust.
- 21.2 Where shares are held by trustees of a Family Trust, on any change of trustee, those shares may be transferred to the new trustees of the Family Trust.
- 21.3 If at any time shares are held by the trustees of a Family Trust and that trust shall cease to be a Family Trust (including by reason of breach of a condition imposed by the board in approving a trust as a Family Trust) then, unless otherwise permitted by the board:
 - 21.3.1 the trustees of that Family Trust shall immediately notify the Company in writing of that cessation; and
 - 21.3.2 unless all such shares are transferred pursuant to articles 21, 22 and 23 within a period specified by the board, then article 25 (*Deemed Transfer*) shall apply with effect from the date specified by the board and with the reservation that the Price shall be calculated as at the date the trust ceased to be a Family Trust.
- 21.4 For the purpose of article 21.3 a Family Trust with a beneficiary that is a body corporate shall cease to be a Family Trust (unless permitted by the board) in the event such body corporate shall cease to be directly and indirectly wholly and beneficially owned by person falling within paragraphs (a) (b) or (c) of the definition of a Family Trust.

22. PERMITTED TRANSFERS : FAMILY COMPANY

- 22.1 A shareholder may at any time transfer any shares held by him to a Family Company.
- 22.2 If at any time shares are held by a Family Company and that body corporate shall cease to be a Family Company (including by reason of breach of a condition imposed by the board in approving the body corporate as a Family Company) then unless otherwise permitted by the board:
 - 22.2.1 the body corporate shall immediately notify the Company in writing of that cessation; and
 - 22.2.2 Unless all such shares are transferred pursuant to articles 21, 22 and 23 within a period specified by the board then article 25 (*Deemed Transfer*) shall apply with effect from the date specified by the board and with the reservation that the Price shall be calculated as at the date the body corporate ceased to be a Family Company.
- 22.3 For the purpose of article 22.2 a Family Company with an owner that is a body corporate shall cease to be a Family Company (unless permitted by the board) in the event such body corporate shall cease to be directly and indirectly wholly and beneficially owned by person falling within paragraphs (a) (b) or (c) of the definition of a Family Company.

23. PERMITTED TRANSFERS : PERMITTED DESCENDENTS ETC

- 23.1 Any share may be transferred at any time:
 - 23.1.1 to a Permitted Descendent; or
 - 23.1.2 to any person with the consent of the holders of a majority of the Voting Shares.
- 23.2 Any share may at any time be cancelled by the Company pursuant to Chapter 4 of Part 18 of the 2006 Act (Purchase of Own Shares) or Chapter 10 of Part 17 of the 2006 Act

(Reduction of Capital) and the provisions of article 24 (*Pre-Emption Rights*) shall not apply to such cancellation.

24. **PRE-EMPTION RIGHTS**

This article 24 shall apply in relation to any transfer of shares other than those permitted under articles 21, 22 and 23 (Permitted Transfers).

- 24.1 Subject to this article 24, if any shareholder ("**the Transferor**") wishes to transfer any share or any interest therein or to enter into any agreement to do so, then he or she shall give notice in writing to the company (a "**Transfer Notice**"), and the company shall be constituted his agent for the purpose of such sale. The Transfer Notice may include several shares of the same class and in such case shall (unless otherwise stated in the Transfer Notice) operate as if it were a separate notice in respect of each such share comprised in the Transfer Notice (except that the operation of a Transfer Notice as a separate notice in respect of each share comprised therein shall not prejudice any Total Transfer Condition) ("**the Transfer Shares**").
- 24.2 The Transfer Notice shall set out the price per share at which the Transferor proposes to transfer the Transfer Shares. The Transferor may specify in the Transfer Notice that he or she wishes to impose a condition ("**Total Transfer Condition**") that unless all the Transfer Shares, and any shares of another class comprised in any other Transfer Notice given by the Transferor at the same time, are sold pursuant to the following provisions of this article 24, then none shall be sold, failing which the Transfer Notice shall be deemed not to contain a Total Transfer Condition. A Transfer Notice, once given, shall not be revocable except pursuant to article 24.6.
- 24.3 The price at which each of the Transfer Shares shall be transferred pursuant to this article 24 (the "**Price**") shall be such sum (if any) as has been stated by the Transferor in the Transfer Notice and agreed by the directors or (if there has been no such statement or in the event of disagreement which is not resolved within ten Business Days) as shall be certified in writing by an Expert (as defined in article 24.4) to be their opinion of the fair value of each of the Transfer Shares:
- 24.3.1 taking full account of the rights and restrictions attaching to the Transfer Shares;
- 24.3.2 having regard to the size of shareholding of the Transfer Shares; and
- 24.3.3 assuming a sale and purchase on the open market as between a willing buyer and a willing seller.
- 24.4 The Expert, for the purpose of this article 24, shall be the auditors of the company for the time being (or, if they are unable to act or decline to act, an independent firm of chartered accountants selected by the board. The Expert shall be appointed by the company on such terms and conditions as the company (acting reasonably) may agree with the Expert, which terms and conditions shall be binding upon the Transferor and each director of the Company may sign any contract or agreement on behalf of the Transferor with the Expert to give effect to this Article 24.4.
- 24.5 In so certifying the Expert shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act 1996 shall not apply. The certificate of the Expert shall be final and binding, save in the event of manifest error. The fees of the Expert in respect thereof shall be borne by the company, save that if the Transfer Notice is given less than one year since the date of the last Transfer Notice given or the Transferor shall revoke the Transfer Notice then the Transferor shall reimburse the company in full on demand. The Transferor shall execute and deliver all such documents and do all such things as the company may reasonably require for the purpose of appointing the Expert and establishing the Price.
- 24.6 In the event of a certificate being issued as to the Price by the Expert, the company shall promptly give notice in writing to the Transferor of the Price as so fixed, and within a period of seven days after service of such notice the Transferor may by further notice

in writing to the company revoke the Transfer Notice as to all (but not some only) of the Transfer Shares comprised therein.

- 24.7 The directors may within ten Business Days following the date on which the Price is agreed or certified, determine that instead of being offered and capable of being purchased in accordance with the provisions of articles 24.9 to clause 24.13, all or, subject to any Total Transfer Condition, some of the Transfer Shares in question shall be purchased by the company in accordance with Part 18 of the Act and give notice to each of the shareholders to that effect (a "**Buyback Notice**") and such notice shall state the number of the Transfer Shares which the company proposes to purchase ("**the Buyback Shares**"), the Price and the date on which completion of such purchase shall take place ("**the Buyback Date**").
- 24.8 Within seven days of the directors serving a Buyback Notice the directors shall proceed to convene a general meeting or circulate a written resolution to approve the purchase of all (but not some only) of the Buyback Shares in question on the terms specified in the Buyback Notice and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of shares and in doing so the directors shall ensure that all the requirements of the Act are expeditiously complied with. Provided that it is lawfully able to do so, the company shall be obliged to purchase the Buyback Shares in question and the Transferor shall be obliged to sell such shares to the company for the Price, on the basis that the sale will be made with full title guarantee and that the Price will be paid in full in cash on completion of the sale and purchase of the Buyback Shares.
- 24.9 If the company fails to:
- 24.9.1 serve a Buyback Notice within the fourteen day period referred to in article 24.7; or
- 24.9.2 complete the purchase of the Buyback Shares on or before the Buyback Date; or
- 24.9.3 it is not lawful for the company to effect the purchase; or
- 24.9.4 the Buyback Shares do not comprise all of the Transfer Shares;
- the company shall within ten Business Days following the circumstance referred to above notify ("**the Offer Notice**") the shareholders (other than the Transferor) of the number of the Transfer Shares (less any Buyback Shares which have been purchased by the company), of the Price and of whether or not the Transfer Notice contained a Total Transfer Condition, and invite each of the shareholders (other than the Transferor) to state in writing to the company within the period ("**the Acceptance Period**") specified in the Offer Notice (being not less than fourteen and not more than twenty-eight clear days) whether he or she wishes to apply to purchase any, and if so what maximum number of, the Transfer Shares.
- 24.10 Any shareholder who fails to reply to the Offer Notice within the period specified for reply therein or who fails to so specify a maximum number of shares by the end of such period shall be deemed to have declined to purchase any of the Transfer Shares.
- 24.11 If shareholders within the Acceptance Period apply for all or (except when the Transfer Notice contains a Total Transfer Condition) any of the Transfer Shares, the company shall allocate the Transfer Shares (or (if less) as many of them as shall be applied for as aforesaid) to such shareholders in the order of priority shown in the table below and, in the event of competition between the holders of a class of shares, then as nearly as may be in proportion to their respective holdings of shares of that class, save that no shareholder shall be obliged to take more than the maximum number of shares applied for by him or her.

	OFFERED TO		
Transfer Shares	First	Second	Third
Ordinary Shares	Holders of Ordinary Shares	Holders of Voting Shares	Holders of Preference Shares
Voting Shares	Holders of Voting Shares	Holders of Ordinary Shares	-
Preference Shares	Holders of Preference Shares	Holders of Voting Shares	Holders of Ordinary Shares

- 24.12 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, they shall be offered amongst those shareholders applying for them or some of them only in such proportions or in such manner as may be determined by lot drawn in such manner as the directors may specify.
- 24.13 An application made pursuant to article 24.11 may not be withdrawn, and any shareholder making such an application shall be obliged to purchase any shares allocated to him or her in accordance with these articles.
- 24.14 If the company within a period of twenty-one days after the expiry of the Acceptance Period delivers or sends to the Transferor for execution a transfer or transfers of the Transfer Shares or (except where the Transfer Notice contains a Total Transfer Condition) some of the Transfer Shares, the Transferor shall be bound subject to payment of the Price in respect thereof to deliver the said transfer or transfers duly signed to the person or persons named therein as the transferee or transferees (each a "**Purchaser**") together with the relevant share certificate or certificates.
- 24.15 If the Transferor fails to complete the sale of any of his shares pursuant to this article 24 or otherwise fails to take any action required of him under the terms of this article 24, the directors (or any of them) may authorise any person to undertake on his behalf any other action required under the terms of this article 24. In particular (but without limitation) each of the directors, the secretary and/or some other person nominated by a resolution of the directors may:
- 24.15.1 as agent on behalf of the Transferor complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares (including an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificate);
- 24.15.2 receive the consideration for the Transfer Shares and give a good discharge for it (and no person shall be obliged to see to the distribution of such consideration); and
- 24.15.3 subject to the transfer being duly stamped or being exempt from stamp duty, enter the transferee(s) in the register of members of the company as the holders of the shares purchased by them (and after any transferee(s) name has been entered in the register of members of the company the validity of such proceedings shall not be questioned by any person).
- 24.16 The Transferor may at any time within two months of the expiry of the time limit set out in article 24.14 sell:
- 24.16.1 if the Transfer Notice contained a Total Transfer Condition, all (but not some only) of the Transfer Shares, and any other shares to which the Total Transfer Condition relates; or
- 24.16.2 if the Transfer Notice did not contain a Total Transfer Condition, such of the Transfer Shares as have not (otherwise than by reason of default on the part of the Transferor) been transferred pursuant to this article 24;

to any person for an amount in respect of each not less than the Price. Before approving any transfer the directors may require the Transferor and the transferee respectively to make declarations pursuant to the Statutory Declarations Act 1835 that the consideration paid by the transferee in respect of each of the shares in question is not less than the Price and is not subject to any deduction or rebate. If the Transferor cannot find a buyer at the Price, he or she may give a new Transfer Notice.

- 24.17 The directors shall be entitled to effect a cancellation of some or all of the Transfer Shares contemplated by articles 24.7 to 24.9 (inclusive) pursuant to Chapter 10 of Part 1 of the 2006 Act (Reduction of Capital).

25. **DEEMED TRANSFERS**

The provisions of this article 25 shall apply to all shares.

Death

- 25.1 A transmittee entitled to a share in consequence of the death of a shareholder shall be deemed to have given a Transfer Notice on a date fixed by the directors, being not less than 12 months following the date of death, in respect of all the shares then registered in the name of the deceased shareholder and in respect of all shares which the deceased shareholder is then entitled to have registered in his name provided that any such transmittee may dispose of or elect to be registered as the holder of all or any of such shares prior to such date if such disposal or election complies with these articles.

Bankruptcy

- 25.2 A transmittee entitled to a share in consequence of the bankruptcy of a shareholder shall be deemed to have given a Transfer Notice, upon the date of bankruptcy, in respect of all the shares then registered in the name of the bankrupt shareholder and in respect of all shares which the bankrupt shareholder is then entitled to have registered in his or her name.

Insolvency

- 25.3 A shareholder which is a body corporate and which has a receiver, or administrative receiver appointed over all or any part of its undertaking or assets; has an administrator appointed in relation to it; enters into liquidation (other than a voluntary liquidation for the purposes of a solvent reconstruction); or has any equivalent action taken in respect of it or enters into any or similar status in the country of its incorporation; shall be deemed to have given a Transfer Notice, upon the date of such appointment, liquidation or similar, in respect of all shares then registered in the name of such body corporate and in respect of all shares which such body corporate is then entitled to have registered in its name.

Mental Incapacity

- 25.4 A shareholder who becomes mentally incapable shall be deemed to have given a Transfer Notice, upon the date selected by the directors in respect of all the shares then registered in his or her name and in respect of all shares which he or she is then entitled to have registered in his or her name and for this purpose mentally incapable means:
- 25.4.1 he or she is admitted to hospital in pursuance of an application under any legislation in force in any jurisdiction (other than on a short term basis); or
- 25.4.2 he or she has a court of competent jurisdiction (whether or not in the United Kingdom) in matters concerning mental disorder make an order in respect of him or her, which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise have.

Effect of a deemed Transfer Notice

- 25.5 Article 24 (*Pre-emption Rights*) shall apply in respect of any Transfer Notice deemed to be given pursuant to this article 25 or articles 21 and 22 but:
- 25.5.1 the shareholder or person who is deemed to have given such Transfer Notice shall not, notwithstanding any other provision of these articles, be entitled to revoke the Transfer Notice;
- 25.5.2 the Transfer Notice shall be deemed not to be given subject to a Total Transfer Condition; and
- 25.5.3 articles 21.3.2 and 22.2.2 shall apply to the extent stated therein.

TRANSMISSION OF SHARES

26. TRANSMISSION ON DEATH

- 26.1 If a Shareholder dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

27. ELECTION OF PERSON ENTITLED BY TRANSMISSION

- 27.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect to be registered himself as the holder of the share. If he elects to be registered himself, he shall give notice to the Company to that effect.
- 27.2 The provisions of these articles relating to the transfer of shares, including for the avoidance of doubt the provisions of articles 19 to 25 (inclusive), shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to that transmission had not occurred.

28. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

- 28.1 A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall the same rights in relation to the share as he would have if he were the holder of that share except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company in relation to that share.
- 28.2 Provisions relating to the lineal male descendent of Malcolm Graham shall apply to any person being entitled to a share in consequence of a death giving rise to a transmission of shares.

GENERAL MEETINGS

29. CONVENING OF GENERAL MEETINGS

- 29.1 The board may convene a general meeting whenever it thinks fit.
- 29.2 A general meeting may also be convened in accordance with article 54.
- 29.3 A general meeting shall also be convened by the board on the requisition of Shareholders under the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.

29.4 The board shall comply with the Statutes regarding the giving and the circulation, on the requisition of Shareholders, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

29.5 The accidental omission to give notice of a general meeting to, or the non-receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings of that meeting.

30. **CLASS MEETINGS**

30.1 Subject to these articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these articles, relating to general meetings of the Company (including, for the avoidance of doubt, provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, *mutatis mutandis*, in relation to every separate general meeting of the holders of any class of shares in the Company, except that:

30.1.1 the quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;

30.1.2 at an adjourned meeting the quorum shall be one person holding shares of the class or his proxy;

30.1.3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

30.1.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

31. **CHAIRMAN**

31.1 The chairman of the board (if any), or in his absence a deputy chairman of the board (if any), shall preside as chairman of a general meeting. If neither the chairman of the board nor a deputy chairman of the board is present within 15 minutes after the time appointed for holding the meeting and willing to act or if there is no chairman, the directors present shall choose one of their number to be chairman of the meeting or if there is only one director present and willing to act he shall be chairman of the meeting. If no director is present within 15 minutes after the time appointed for holding the meeting or if all the directors present decline to take the chair, the Shareholders present and entitled to vote shall choose one of their number to be the chairman of the meeting.

31.2 The decision of the chairman on points of order, matter of procedure arising incidentally out of the business of a general meeting is conclusive, as is the Chairman's decision, acting in good faith, on whether a point or matter is of this nature.

31.3 Nothing in these articles is intended to restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

32. **QUORUM**

32.1 No business, other than the appointment of a chairman of the meeting, shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two Voting Shareholders present in person or by proxy, shall be a quorum for all purposes.

32.2 In relation to any proposal to approve a Conflicting Situation pursuant to article 60 if, other than the directors to which the Conflicting Situation applies there is only one director in office, the quorum shall be one eligible director.

33. **LACK OF QUORUM**

- 33.1 If within 30 minutes from the time appointed for a general meeting (or such longer interval as the chairman may determine and allow), a quorum is not present, or if during such meeting a quorum ceases to be present, the meeting, if convened on the requisition of the Shareholders, shall be dissolved. In any other case, the meeting shall stand adjourned to such other day (not being less than 7 clear days nor more than 14 clear days) and at such time and place as may have been specified for the purpose of the notice convening the meeting or, if not so specified, as the chairman of the meeting (or in default the directors present) may determine. If a quorum is not present within 30 minutes from the time appointed for holding the adjourned meeting, the adjourned meeting shall be dissolved.

34. **VOTING**

At any general meeting of the Company on a show of hands each holder of Voting Shares who is present in person (including a corporation present by a representative) shall have one vote and on a poll every holder of Voting Shares who is present in person or by proxy shall have one vote for each Voting Share held by him.

35. **METHOD OF VOTING AND DEMAND FOR POLL**

- 35.1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded in accordance with these articles.
- 35.2 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 35.3 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

36. **NO CHAIRMAN'S CASTING VOTE**

In the case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall not be entitled to a further or casting vote in addition to any other vote or votes to which he may be entitled.

VOTES OF SHAREHOLDERS

37. **REPRESENTATION OF CORPORATIONS**

- 37.1 Any corporation which is a Shareholder of the Company may, by resolution of its board or other governing body, authorise any person to act as its representative at any general meeting of the Company and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder present at the meeting in person, including power to vote on a show of hands or on a poll. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

38. **VOTING RIGHTS OF JOINT HOLDERS**

- 38.1 If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this

purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

39. OBJECTIONS TO ADMISSIBILITY OF VOTES

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at the relevant meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

40. NUMBER OF DIRECTORS

40.1 The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than three.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

41. APPOINTMENT OF DIRECTORS BY THE COMPANY

41.1 Subject to these articles, the Company may by ordinary resolution appoint any person who is willing to act to be director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

41.2 No person (other than a director retiring in accordance with these articles) shall be appointed or re-appointed a director at any general meeting unless:

41.2.1 he is recommended by the board; or

41.2.2 not less than seven nor more than forty-two days before the date appointed for the meeting there has been given to the Company, by a Shareholder (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

42. SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR

42.1 Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

43. THE BOARD'S POWER TO APPOINT DIRECTORS

43.1 The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

44. RETIREMENT OF DIRECTORS

44.1 None of the directors shall be subject to retirement by rotation and that Model Articles shall apply accordingly.

45. REMOVAL OF DIRECTORS

45.1 The Company may by ordinary resolution, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.

45.2 On any resolution to remove a director who is a Permitted Descendent the holders of the Voting Shares shall exercise their votes to ensure that the resolution shall not be passed without the prior written consent of that director.

45.3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

46. **VACATION OF OFFICE OF DIRECTOR**

46.1 Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated if:

46.1.1 he is prohibited by law from being a director;

46.1.2 he becomes bankrupt or he makes any arrangement or composition with his creditors generally;

46.1.3 he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital to treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs and, in either case, the board resolves that his office be vacated;

46.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months and the board resolves that his office be vacated;

46.1.5 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from board meetings held during that period and the board resolves that his office be vacated; or

46.1.6 he gives to the Company notice of his wish to resign, in which event he shall vacate that office on the delivery of that notice to the Company or at such later time as is specified in the notice.

47. **EXECUTIVE DIRECTORS**

47.1 The board may appoint one or more directors to hold any executive office under the Company (including that of chairman, chief executive or managing director) for such period (subject to the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of employment or service between the director and the Company.

47.2 The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

47.3 A director appointed as executive chairman, chief executive or managing director shall automatically cease to hold that office if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of employment or service between him and the Company. A director appointed to any other executive office shall not automatically cease to hold that office if he ceases to be a director unless the contract or any resolution under which he holds office expressly states that he shall so cease, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of employment or service between him and the Company.

ALTERNATE DIRECTORS

48. POWER TO APPOINT ALTERNATE DIRECTORS

- 48.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of the directors.
- 48.2 An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a Shareholder, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.
- 48.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- 48.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 48.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is reappointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 48.6 Every appointment or removal of an alternate director shall be made by notice given in writing or in a similar way (or in any other manner approved by the board) and shall be effective (subject to article 66.1 above) on delivery at the office or at a board meeting or otherwise on being communicated to the secretary.

REMUNERATION, EXPENSES AND PENSIONS

49. REMUNERATION OF DIRECTORS

- 49.1 The directors (other than any director who for the time being holds an executive office or employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.

50. SPECIAL REMUNERATION

- 50.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 50.2 Any such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or in accordance with any other of these articles.

51. EXPENSES

- 51.1 A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings, general meetings and separate general meetings of the holders of any class shares in the Company. Subject to any guidelines and procedures established from time to time by the board, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

52. PENSIONS AND OTHER BENEFITS

- 52.1 The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme of arrangement and pay any insurance premiums.

POWERS OF THE BOARD

53. GENERAL POWERS OF THE BOARD TO MANAGE COMPANY'S BUSINESS

- 53.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the Statutes, these articles and any special resolution of the Company. No special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.
- 53.2 No resolution shall be passed at a meeting of the board or any committee of the directors if at least one director shall have indicated before or at that meeting that he considers that the resolution requires the sanction of the company in general meeting. In such circumstances the resolution under consideration shall (unless sanctioned under article 53.3) be postponed until the next meeting of the directors and at such meeting (and any subsequent meeting) any one director shall (unless such resolution has been previously sanctioned under article 53.3) have a like power to require the sanction of the company in general meeting. The exercise of such power of reference shall not prevent the board from considering any further item(s) of business.
- No bona fide purchaser lender or other person dealing with the company for value shall be concerned to see or enquire whether the necessary sanctions to any transaction herein referred to have been obtained.
- 53.3 For the purposes of article 53.2 the sanction of the company in general meeting as aforesaid shall not be capable of being given except by a resolution passed at a general meeting or by written resolution of a majority of not less than nine tenths of the total voting rights of all eligible members.

54. POWER TO ACT NOTWITHSTANDING VACANCY

- 54.1 The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing directors.

55. **PROVISIONS FOR EMPLOYEES**

- 55.1 The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

56. **POWER TO BORROW MONEY**

- 56.1 The board 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 and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF BOARD'S POWERS

57. **DELEGATION TO INDIVIDUAL DIRECTORS**

- 57.1 The board may entrust to and confer on any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

58. **COMMITTEES**

- 58.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.
- 58.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by these articles regulating the proceedings of the board so far as they are capable of applying.

59. **POWERS OF ATTORNEY**

- 59.1 The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS

60. **TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 60.1 In accordance with sections 177 and 182 of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company ("**a Conflicting Transaction**") must declare the nature and extent of that interest to the other directors. However, a director need not declare an interest in a Conflicting Transaction:
- 60.1.1 if it cannot reasonably be regarded as giving rise to a conflict of interest;

- 60.1.2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- 60.1.3 if, or to the extent that, it concerns the terms of his or her service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for that purpose; or
- 60.1.4 if, or to the extent that, he or she is not aware of the Conflicting Transaction or his or her interest in it.
- 60.2 Model Articles 14(1) to 14(5) (inclusive) shall not apply to the company. Subject to the Act and provided he or she has declared to the other eligible directors the nature and extent of any interest of his or hers, a director who is in any way, whether directly or indirectly, interested in a Conflicting Transaction:
 - 60.2.1 may continue to be interested in or party to such Conflicting Transaction;
 - 60.2.2 shall be entitled to vote at any meeting of the directors or of any committee of the directors of which he or she is a member notwithstanding that it in any way concerns or relates to such Conflicting Transaction and shall therefore be an eligible director for such purposes;
 - 60.2.3 shall, whether or not he or she votes, be taken into account in calculating the quorum present at any meeting at which such Conflicting Transaction is to be considered;
 - 60.2.4 may be interested in or party to that Conflicting Transaction by virtue of being a director or other officer of, or employed by, or party to a transaction or arrangement with or otherwise interested in, any holding company or parent undertaking from time to time of the company, or any subsidiary or subsidiary undertaking from time to time of the company or of such other company or undertaking, or any other company which, in relation to the company or such a company or undertaking, is from time to time an "associated company" (as defined in section 25 of the Corporation Tax Act 2010); and
 - 60.2.5 shall not be accountable to the company for any benefit which he or she (or a person Connected with him or her) derives from such Conflicting Transaction and such Conflicting Transaction shall not be liable to be voided or set aside on the grounds of the director's interest nor shall the receipt of any remuneration, profit or other benefit arising from such Conflicting Transaction constitute a breach by the director of his or her duty under section 176 of the Act.

61. **ACTUAL OR POTENTIAL CONFLICTS**

- 61.1 Subject to article 61.2, the directors may authorise, subject to such terms and conditions as they think fit (including as regards duration and revocation), to the fullest extent permitted by law, any matter or situation which would or might otherwise result in a director infringing his or her duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties) including the director accepting or continuing in any office, employment or position in addition to his or her office as a director of the company ("**a Conflicting Situation**").
- 61.2 Any authorisation of a Conflicting Situation pursuant to article 61.1 to be given by the directors at a meeting of the directors will be effective only if:
 - 61.2.1 the meeting of the directors is duly convened in accordance with the articles;
 - 61.2.2 at such meeting any requirement as to quorum is met without counting the director or directors to whom the authorisation relates; and

- 61.2.3 the authorisation was agreed to without any such director or directors voting, or would have been agreed to if the votes of all such directors had not been counted.
- 61.3 Where authorisation of a Conflicting Situation pursuant to article 61.1 is to be given by way of a unanimous decision of the directors, the director or directors to whom the authorisation relates shall not be considered eligible directors.
- 61.4 Any Conflicting Situation which has been authorised in accordance with article 61.1 shall (unless stated otherwise in the terms of such authorisation) be given on the basis that:
- 61.4.1 the authorisation may be revoked by the directors at any time by giving the director concerned notice in writing;
- 61.4.2 the director concerned shall not be required to disclose any confidential information relating to such Conflicting Situation to the company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed to him or her in relation to or in connection with that Conflicting Situation;
- 61.4.3 the director concerned may (and shall if required by the directors) absent himself or herself from meetings or discussions of the directors at which anything relating to that Conflicting Situation will or may be discussed;
- 61.4.4 the director concerned may (and shall if required by the directors) decline to review information provided by the company which will or may relate to or be connected to that Conflicting Situation; and
- 61.4.5 such authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of such Conflicting Situation so authorised.
- 61.5 Where a Conflicting Situation has been authorised by the directors pursuant to article 61.1:
- 61.5.1 the director concerned shall not, as a result of such Conflicting Situation, be accountable to the company for any remuneration, profit or other benefit for which he or she (or a person Connected with him or her) derives from such Conflicting Situation;
- 61.5.2 any transaction to which the company is a party shall not be liable to be voided or set aside on the grounds of the Conflicting Situation; and
- 61.5.3 the director concerned shall not, as a result of such Conflicting Situation, breach any of the duties he or she owes to the Company by virtue of sections 171 to 176 of the 2006 Act;
- provided such director acts in accordance with any terms, limits and conditions as the directors impose in respect of such authorisation (or which are implied by these articles).
- 61.6 The fact that a Conflicting Situation has been authorised by the directors does not negate the requirement for directors to declare the nature and extent of their interest in any excising or proposed transaction or arrangement with company in accordance with the Act and these articles.
- 61.7 In accordance with section 180(4)(b) of the Act 2006, a director shall not be in breach of his or her general duties to the company:
- 61.7.1 by virtue of the fact that he or she is a director or other officer or an employee of a company which is a Member of the same Group as the company; or
- 61.7.2 if or to the extent that he or she acts in accordance with the instructions of any holding company or parent undertaking of the company; or

- 61.7.3 by virtue of the fact that he or she is a trustee or beneficiary of any pension scheme operated by or applicable to the Company or any company which is a Member of the same Group as the company.

PROCEEDINGS OF THE BOARD

62. QUORUM

- 62.1 The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the end of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 62.2 In relation to any proposal to authorise a Conflicting Situation pursuant to article 61 (Actual or Potential Conflicts) if, other than the director(s) to which the Conflicting Situation relates, there is only one director in office, the quorum shall be one eligible director.

63. VOTING

- 63.1 Questions arising at any board meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

64. TELEPHONE MEETINGS

- 64.1 A board meeting may consist of a conference between directors, some or all of whom are in different places provided that each director who participates is able:
- 64.1.1 to hear each of the other participating directors addressing the meeting; and
- 64.1.2 if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods.
- 64.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 62.
- 64.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

65. RESOLUTIONS IN WRITING

- 65.1 A resolution in writing signed or approved by all the directors entitled to notice of a board meeting shall be as valid and effectual as if it had been passed at a board meeting duly called and constituted. 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:
- 65.1.1 the signature or approval of an alternate director (if any) entitled to notice of a board meeting shall suffice in place of the signature of the director appointing him; and
- 65.1.2 the approval of a director or alternate director shall be given in writing or in a similar way.

66. **VALIDITY OF ACTS OF DIRECTORS IN SPITE OF FORMAL DEFECT**

- 66.1 All acts *bona fide* done by a meeting of the board, or of a committee, or by any person acting as a director or a Shareholder of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Shareholder of the board or committee of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or Shareholder of the committee and had been entitled to vote.

DIVIDENDS

67. **DIVIDENDS IN SPECIE**

- 67.1 With the authority of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.
- 67.2 Where any difficulty arises with the distribution, the board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any Shareholders on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the board may think fit.

CAPITALISATION OF RESERVES

68. **CAPITALISATION OF RESERVES**

- 68.1 The board may, with the authority of an ordinary resolution of the Company:
- 68.1.1 resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and
- 68.1.2 appropriate that sum as capital to the holders of ordinary shares in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those Shareholders, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with any such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up shares to be allotted credited as fully paid up.
- 68.2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the Shareholders concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any Shareholders on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees on such trusts for the persons entitled to share in the distribution as the board may think fit.
- 68.3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or

debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

NOTICES

69. NOTICES TO BE IN WRITING

- 69.1 Any notice to be given to or by any person under these articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication) except where otherwise expressly stated.

INDEMNITY

70. RIGHT TO INDEMNITY

- 70.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was, at any time, a director, secretary or other relevant officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by him as such or as a director, secretary or relevant officer of an associated company, including where such company is trustee of an occupational pension scheme:

- 70.1.1 in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or an associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the board or on terms otherwise approved by the board without a finding or admission of negligence, default, breach of duty or breach of trust on his part; or

- 70.1.2 in connection with any application under the statutes in which relief is granted to him by the court or any investigations or actions of a regulatory authority as referred to in section 2006 of the 2006 Act,

provided that this article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this article, or any part of it, to be void under the Statutes.

- 70.2 Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles) and to the extent permitted by the Statutes, the board shall have the power in the name and on behalf of the Company to:

- 70.2.1 grant on such terms as it sees fit any person who is or was, at any time, a director, secretary or other relevant officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such or as a director, secretary or relevant officer of an associated company, including where such company is a trustee of an occupational pension scheme, and to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the board sees fit; and/or

- 70.2.2 enter into and amend, vary or extend such arrangements as it sees fit:

- 70.2.2.1 to provide any person who is or was, at any time, a director, secretary or other relevant officer of the Company with funds to meet expenditure incurred by him in defending any criminal or civil proceedings brought against him as such or as a director, secretary or relevant officer of an associated company or in connection with any application for relief under the statutes or any investigation or actions of a regulatory authority as referred to in section 206 of the 2006 Act; or

- 70.2.2.2 to enable any such person to avoid incurring any such expenditure.

- 70.3 For the purposes of this article 70:

- 70.3.1 **"relevant officer"** is any officer of the Company or an associated company (other than in either case any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor);
- 70.3.2 **"associated company"** has the meaning given to that term in section 256 of the 2006 Act; and
- 70.3.3 a director shall be entitled to vote and to be counted in the quorum at any meeting of the board or a committee of the board at which any indemnity, arrangements or proposal falling within any of the provisions of articles 70.1 and 70.2 is to be considered and, for the purposes of articles considering directors interests, any interest which any director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity arrangement or proposal confer upon such director a privilege or benefit not generally available to, or awarded to, any other director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of articles 70.1 and 70.2 or as to the materiality of any director's interest therein for the purposes of this article shall be final and conclusive.