

Company number. 09261182

**PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

THE TRADE CIRCLE LIMITED

Circulation date: *11th February 2016*

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COMPANIES HOUSE

#234

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution of the Company

SPECIAL RESOLUTION

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

The person named below, being the sole person eligible to vote on the above resolution on the circulation date, irrevocably agrees to that resolution

Lauren Dalton

Date *11/2/2016*

NOTE

- 1 If you agree with the resolution, please sign and date this document and return it to the Company. If you do not agree with the resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolution, please ensure that your agreement reaches us before that date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

DATED 11th February 2016

THE TRADE CIRCLE LIMITED
(company number 09261182)

ARTICLES OF ASSOCIATION
adopted on

11th February 2016

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

THE TRADE CIRCLE LIMITED

(adopted by special resolution passed on 11th February 2016)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles the following definitions will apply

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being,

Act

the Companies Act 2006,

Adoption Date

the date of the adoption of these Articles by the Company,

Allocation Date

has the meaning given in article 4 5,

Allocation Notice

has the meaning given in article 4 6,

Auditors

the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the Company has no auditors, or the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors, and acting as agent for the Company and each relevant Member,

Bad Leaver

a Member who ceases to be an employee or director of, or a consultant to the Company in the circumstances set out in article 4 1 4 as a result of

(a) the voluntary resignation of that Member (other than for a reason set out in the definition of Good Leaver), or

(b) any other circumstances in which he is not a Good Leaver,

Business Day

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business,

Compulsory Transfer Notice

has the meaning given in article 4 2,

Compulsory Transfer Shares

in relation to a Relevant Member, any Shares held by the Relevant Member at the time of the relevant Transfer Event together with, in any case, any further Shares received by that Relevant Member at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise,

Drag Along Consideration

has the meaning given in article 5 2 3,

Drag Along Notice

has the meaning given in article 5 2,

Drag Along Option

has the meaning given in article 5 1,

Director

a duly appointed director of the Company for the time being,

Eligible Director

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly,

Encumbrance

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising,

Fair Value

the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that

- (a) the Fair Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company,
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest,
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles,
- (d) if the Company is then carrying on business as a going concern, it will continue to do so, and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit,

Good Leaver

a Member who ceases to be an employee or director of, or a consultant to, the Company in the circumstances set out in article 4 1 4 as a result of

- (a) the death of that Member,
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where a Member Majority resolves that such ill health is preventing, or is likely to prevent, the Member from performing his normal duties,
- (c) the sale or disposal of the Company (or the business of the Company) by which he is engaged or employed,
- (d) the Member being made redundant by the Company,

- (e) the Member voluntarily choosing to retire from the Company with the consent of a Member Majority,
- (f) the termination of that Member's employment by the Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal where the Member has commenced proceedings in respect of such claim within 3 months of the date of cessation of the Member's employment,
- (g) any other reason which a Member Majority determine, in their absolute discretion within 20 Business Days of the Member ceasing to be employed or engaged by the Company, shall result in the Member being a Good Leaver for the purposes of these Articles,

Member

a registered holder of a Share from time to time, as recorded in the register of members of the Company,

Member Majority

the holder(s) of more than 50% of the Shares in issue from time to time,

Model Articles

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

New Member

has the meaning given in article 5 8,

Offer

has the meaning given in article 4 3,

Ordinary Share

an ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Proposed Purchaser

has the meaning given in article 5 1,

Recognised Investment Exchange

has the meaning given in section 285(1) Financial Services and Markets Act 2000,

Relevant Member

a Member in respect of whom a Member Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 4 1,

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares,

Remaining Members

has the meaning given in article 5 1,

Remaining Shares

has the meaning given in article 5 2 1,

Selling Members

has the meaning given in article 5 1,

Shares

any shares of any class in the capital of the Company,

Third Party Purchaser

any person who is not a Member from time to time or a person connected with such a party,

Transfer Event

each of the events set out in article 4 1, and

Transfer Price

the price to be paid for Compulsory Transfer Shares calculated in accordance with article 4 4

- 1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company
- 1 3 In these Articles a reference to
- 1 3 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date,
- 1 3 2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act),
- 1 3 3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),
- 1 3 4 writing includes any mode of reproducing words in a legible and non-transitory form,
- 1 3 5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and
- 1 3 6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties
- 1 4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles
- 1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible
- 1 7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act
- 1 8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each Member

2 ISSUE OF SHARES

2 1 The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 2 1 shall

2 1 1 be limited to a maximum amount in nominal value of £1,000,

2 1 2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members, and

2 1 3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period

2 2 The Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount

2 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company

3 TRANSFER OF SHARES - GENERAL

3 1 No Share may be transferred without the prior written consent of a Member Majority

3 2 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who lacks capacity

3 3 The Directors may only refuse to register a transfer of Shares which is made in accordance with articles 4 or 5 if

3 3 1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),

3 3 2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer,

3 3 3 the transfer is in respect of more than one class of Shares,

3 3 4 the transfer is in favour of more than four transferees, or

3 3 5 the transfer has not been properly stamped or certified as being not liable to stamp duty

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company

3 4 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance

4 COMPULSORY TRANSFERS

4 1 In this article 4 each of the following shall be a **Transfer Event** in relation to a Member (other than Stuart Harvey or Lauren Dalton) holding Ordinary Shares

4 1 1 the death of that Member,

4 1 2 an order being made for the bankruptcy of that Member or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented,

4 1 3 that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have,

- 4 1 4 that Member, being a director or employee of, or a consultant to, the Company, ceasing to be such a director, employee or consultant, or
- 4 1 5 that Member breaching any provision of these Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of a Member Majority within 10 Business Days of a notice from a Member Majority to the Member requesting such remedy,
- and, in any such case, a Member Majority notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first became aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 4
- 4 2 Upon a Member Majority notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 4 1, the Relevant Member shall be deemed to have served an irrevocable transfer notice (a **Compulsory Transfer Notice**) in respect of all the Compulsory Transfer Shares of that Relevant Member from time to time
- 4 3 The Compulsory Transfer Shares shall be offered for sale to Lauren Harvey (or her nominee) at the Transfer Price (the **Offer**) within 20 Business Days of a Member Majority notifying the Company that an event is a Compulsory Transfer Event in respect of a Member
- 4 4 The Transfer Price in respect of the Compulsory Transfer Shares shall be
- 4 4 1 where the Relevant Member is a Bad Leaver, whichever is the lower of
- (a) their Fair Value, and
- (b) their Issue Price,
- provided that a Member Majority may at any time by notice to the Company specify that in respect of any particular Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 4 4 1 on the date upon which such notice is received at the registered office of the Company, or
- 4 4 2 where the Relevant Member is a Good Leaver, their Fair Value
- 4 5 Any dispute as to whether the provisions of article 4 4 1 or 4 4 2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under this article 4 in respect of such notice. If, however, the Issue Price is less than the Fair Value any buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Relevant Member whichever is the lower of their Fair Value and their Issue Price and shall, in addition, pay to the Company an amount equal to the difference between their Fair Value and their Issue Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest in such amount but less any applicable bank charges) to
- 4 5 1 the Relevant Member, in respect of any Compulsory Transfer Shares which are determined to be sold for their Fair Value, or
- 4 5 2 Lauren Harvey (or her nominee), in respect of any Compulsory Transfer Shares which are determined to be sold for their Issue Price
- 4 6 The Offer shall expire and shall be deemed to be withdrawn, on the date which is 120 Business Days after the date of the Offer
- 4 7 If Lauren Harvey accepts the Offer by notice in writing to the Company (the **Allocation Date**), the Directors shall be bound to allocate the Compulsory Transfer Shares to Lauren Harvey or, at Lauren Harvey's direction, her nominee
- 4 8 Within five Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Relevant Member stating

- 4 8 1 the number and class of Compulsory Transfer Shares allocated to Lauren Harvey (or her nominee),
- 4 8 2 the Transfer Price payable by Lauren Harvey (or her nominee) in respect of the Compulsory Transfer Shares, and
- 4 8 3 the place, date and time (being not less than two nor more than five Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Compulsory Transfer Shares shall take place
- 4 9 Completion of a sale and purchase of Compulsory Transfer Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Relevant Member will, upon payment of the Transfer Price in respect of the Compulsory Transfer Shares, transfer those Compulsory Transfer Shares, and deliver the relevant share certificate(s) in respect of such, Compulsory Transfer Shares to Lauren Harvey (or her nominee)
- 4 10 The service of an Allocation Notice shall constitute the acceptance by Lauren Harvey (or her nominee) of the offer to purchase the number of Compulsory Transfer Shares specified in that Allocation Notice
- 4 11 Subject to article 4 13, the Relevant Member may retain any Compulsory Transfer Shares not acquired by Lauren Harvey (or her nominee)
- 4 12 For the purposes of article 4 1 4 the date of cessation of a Member's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of
 - 4 12 1 the date of a notice given by the Company to the Member terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal,
 - 4 12 2 the date of a notice given by a Member to the Company terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Member,
 - 4 12 3 the date on which a repudiatory breach of any contract of employment or engagement by either the Member or the Company is accepted by the other party to that contract,
 - 4 12 4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration, or
 - 4 12 5 in any circumstances other than those specified in articles 4 12 1 to 4 12 4, the date on which the Member actually ceases to be employed or engaged by the Company
- 4 13 **Default by the Seller**
 - 4 13 1 If the Relevant Member shall fail for any reason (including death) to transfer any Compulsory Transfer Shares to Lauren Harvey (or her nominee) when required by this article 4 the Directors may authorise any Director to execute each necessary transfer of Compulsory Transfer Shares on the Relevant Member's behalf and to deliver that transfer to Lauren Harvey (or her nominee)
 - 4 13 2 The Company may receive the purchase money from Lauren Harvey (or her nominee) on behalf of the Relevant Member and shall then, subject to due stamping, enter the name of Lauren Harvey (or her nominee) in the register of members of the Company as the holder of the Compulsory Transfer Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to Lauren Harvey (or her nominee) (who shall not be bound to see to the application of it) and after Lauren Harvey (or her nominee) has been registered in purported exercise of the power conferred by

- 4 13 2 this article 4 13 the validity of the proceedings shall not be questioned by any person
- 4 13 3 The Company shall hold the relevant purchase money on trust for the Relevant Member (but without interest) and the Company shall not pay such money to the Relevant Member until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of a Member Majority)
- 4 14 Notwithstanding any other provision of these Articles, unless a Member Majority agrees otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares
- 4 15 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company
- 5 **DRAG ALONG**
- 5 1 If Members constituting a Member Majority (the **Selling Members**) wish to transfer all of their Shares to a proposed purchaser (the **Proposed Purchaser**), they shall have the option (a **Drag Along Option**) to require all or any of the other Members (the **Remaining Members**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 5
- 5 2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Member's Shares A Drag Along Notice shall specify
- 5 2 1 that the Remaining Members are required to transfer all their Shares (the **Remaining Shares**) pursuant to this article 5,
- 5 2 2 the identity of the Proposed Purchaser,
- 5 2 3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 5 4 (the **Drag Along Consideration**), and
- 5 2 4 the proposed date of transfer (if known)
- 5 3 A Drag Along Notice
- 5 3 1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares, and
- 5 3 2 shall lapse if for any reason the sale of the Selling Member's Shares to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of a Member Majority to serve any further Drag Along Notice following such lapse)
- 5 4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members
- 5 5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Member's Shares (unless the Selling Members and all of the Remaining Members shall agree otherwise)
- 5 6 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the

agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 5

5 7 The provisions of this article 5 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct) Any Compulsory Transfer Notice served in respect of a Share which has not been acquired in accordance with article 4 shall automatically be revoked by the service of a Drag Along Notice

5 8 Upon any person (a **New Member**) becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member Upon the deemed service of a Drag Along Notice pursuant to this article 5 8 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares The provisions of this article 5 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of

5 8 1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 5 8, and

5 8 2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

6 GENERAL MEETINGS

6 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Member/s together holding not less than 50% of the Shares present either in person, by proxy or by a duly appointed corporate representative shall be a quorum

6 2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"

6 3 Article 39 of the Model Articles shall not apply to the Company

6 4 A poll may be demanded at any general meeting by

6 4 1 the chairman, or

6 4 2 any Member present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution,

Article 44(2) of the Model Articles shall not apply to the Company

6 5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "

6 6 Article 45(1) of the Model Articles shall be amended as follows

6 6 1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate ", and

6 6 2 by the insertion of the following as a new paragraph at the end of Article 45(1) "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the proxy notice at any time before the meeting "

- 6 7 The Company shall not be required to give notice of a general meeting to a Member
- 6 7 1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom, or
- 6 7 2 for whom the Company no longer has a valid United Kingdom address

7 APPOINTMENT AND REMOVAL OF DIRECTORS

- 7 1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum
- 7 2 The Member(s) who from time to time hold(s) more than 50% of the issued Shares may, from time to time and on more than one occasion appoint any person who is willing to act to be a Director and, from time to time and on more than one occasion, remove a Director from office Any appointment or removal pursuant to this article 7 shall be made by notice in writing to the Company signed by or on behalf of the relevant Member(s) Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice
- 7 3 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director Article 27(3) of the Model Articles shall be modified accordingly

8 ALTERNATE DIRECTORS

- 8 1 Any Director (in this article 8, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to
- 8 1 1 exercise that director's powers, and
- 8 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 8 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors
- 8 3 The notice must
- 8 3 1 identify the proposed alternate, and
- 8 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 8 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 8 5 Save as provided otherwise in these Articles, alternate Directors
- 8 5 1 are deemed for all purposes to be Directors,
- 8 5 2 are liable for their own acts and omissions,
- 8 5 3 are subject to the same restrictions as their appointors, and
- 8 5 4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member
- 8 6 A person who is an alternate Director but not a Director

- 8 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 8 6 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate), and
- 8 6 3 shall not be counted as more than one Director for the purposes of articles 8 6 1 and 8 6 2
- 8 7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 8 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 8 9 The appointment of an alternate Director terminates
 - 8 9 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
 - 8 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
 - 8 9 3 on the death of the alternate's appointor,
 - 8 9 4 when the appointment of the alternate's appointor as a Director terminates, or
 - 8 9 5 when written notice from the alternate, resigning his office, is received by the Company
- 9 **PROCEEDINGS OF DIRECTORS**
 - 9 1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 11 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company
 - 9 2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman or other Director chairing the meeting shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company
- 10 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**
 - 10 1 Subject to sections 177 and 182 of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company
 - 10 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - 10 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested,
 - 10 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested,

- 10 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 10 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 10 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 10 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company
- 11 **DIRECTORS' CONFLICTS OF INTEREST**
- 11 1 The Directors may, in accordance with the requirements set out in this article 11, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**)
- 11 2 Any authorisation under this article will be effective only if
 - 11 2 1 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,
 - 11 2 2 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
 - 11 2 3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted
- 11 3 Any authorisation of a Conflict under this article 11 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently
 - 11 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 11 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
 - 11 3 3 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
- 11 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
 - 11 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
 - 11 4 2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence
- 11 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the Director

- 11 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
 - 11 5 2 is not given any documents or other information relating to the Conflict, and
 - 11 5 3 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
- 11 6 Where the Directors authorise a Conflict
- 11 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
 - 11 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation
- 11 7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in
- 11 7 1 any other company in the Company's group, or
 - 11 7 2 any Member who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company),
- and no authorisation under article 11 1, shall be necessary in respect of such interest
- 11 8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 12 **SECRETARY**
- The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person
- 13 **SERVICE OF DOCUMENTS**
- 13 1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient
- 13 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
 - 13 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
 - 13 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - 13 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - 13 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 13 1, no account shall be taken of any part of a day that is not a working day

- 13 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

14 INDEMNITY

- 14 1 Subject to article 14 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

14 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company), and

14 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 14 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 14 2 This article 14 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 14 3 In this article 14 and in article 15

14 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

14 3 2 a **relevant officer** means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

- 14 4 Article 52 of the Model Articles shall not apply to the Company

15 INSURANCE

- 15 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

- 15 2 Article 53 of the Model Articles shall not apply to the Company

16 PURCHASE OF OWN SHARES OUT OF CASH

In accordance with section 692(1) of the Act the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each financial year