

Company number: 09745318

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ICONICHEM GROUP LIMITED

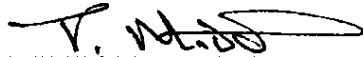
(Company)

Circulation date: 16th May 2017 ~~2018~~

The following resolution was duly passed as a special resolution of the Company on the date above by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006:

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.



Director

Date: 16th May 2017



DATED 16th May 2017

ICONICHEM GROUP LIMITED

ARTICLES OF ASSOCIATION

Adopted on 2017

Company No. 09745318

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ICONICHEM GROUP LIMITED
(adopted by Written Resolution of the Company
passed on 16th May 2017)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following words and expressions will have the following meanings:

Accounts

the audited consolidated accounts of the Group;

Acting in Concert;

has the meaning given in the Takeover Code;

Adoption Date

the date on which these Articles are adopted;

Approved Offer;

has the meaning given in Article 15.2;

Associate

in relation to a Member:

(a) any person who is a Connected Person of a Member, and

(b) any nominee or trustee for a Member or for a Connected Person of a Member;

Auditors

the Company's incumbent auditors or accountants from time to time;

Bad Leaver

a Departing Shareholder:

(a) who ceases to be an employee and/or officer and/or Consultant of a Group Member or GIL Investments Limited as a result of his fraud; or

(b) whose contract of employment is terminated by a Group Member or GIL Investments Limited for matters entitling the relevant Group Member or GIL Investments Limited to dismiss the Member summarily without notice from his employment;

Board

the incumbent board of Directors, properly constituted in accordance with these Articles;

Business Day

a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

Business Sale

the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the business and assets of the Group;

Cessation Date

the date upon which a Member becomes a Departing Shareholder;

Chairman

the director appointed as the chairman of the Board from time to time;

Companies Act

the Companies Act 2006;

Compulsory Seller;

has the meaning given in Article 14.4;

Connected Person;

has the meaning given in section 993 of the Income Tax Act 2007;

Consultant

a consultant to any Group Member and/or any person whose services are procured by a consultant of any Group Member in the performance of that consultant's duties;

Controlling Interest;

in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

Departing Shareholder

a Member who holds less than 5% of the Ordinary Shares and who:

- (a) is an employee or officer of a Group Member or GIL Investments Limited and who ceases to be an employee or officer of a Group Member or GIL Investments Limited; or
- (b) is a Consultant or otherwise of a Group Member or GIL Investments Limited and ceases to be engaged by a Group Member or GIL Investments Limited;

and in each case for any reason whatsoever (including death or bankruptcy);

Directors;

the Company's incumbent directors from time to time and **Director** means any one of them;

Drag Along Right;

has the meaning given in Article 16;

Equity Shares

the issued Ordinary Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue;

G Shareholder

each of Leszek Litwinowicz; Trevor Middleton, Jonathon Grove or Richard Banham;

G Shareholder Consent

in respect of a particular matter, the prior written consent of G Shareholders holding between them more than 50% of the ordinary shares held by all of the G Shareholders;

Good Leaver

a Departing Shareholder who is not a Bad Leaver;

Group;

the Company and its subsidiaries (as defined by section 1159 of the Companies Act) from time to time and references to a **member of the Group** or a **"Group Member"** will be construed accordingly;

Liquidation

the passing of a resolution for the winding-up of the Company or any Group Member (as appropriate);

Listing

- (a) the admission of all or any of the Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such Shares to the Official List of the UK Listing Authority; or
- (b) the admission of such Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (c) the admission of such Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

Market Value;

has the meaning given in Article 13 in relation to voluntary share transfers;

Member

a registered holder of any Share as recorded in the Company's register of members;

Model Articles

the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

Ordinary Share

an ordinary share of £1.00 in the capital of the Company;

Proposed Transferee

a person to whom a Seller proposes to transfer Sale Shares;

Sale Shares

Shares or any interest in or arising from any Shares (an option or other like right to acquire any Shares (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) which a Seller wishes or is required or deemed to transfer;

Seller

any Member who wishes to transfer any Sale Shares;

Share

a share in the capital of the Company of whatever class;

Shareholders Agreement

the agreement dated on the Adoption Date and made between the Company and the Members on that date;

Share Sale

the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert purchases or otherwise acquires or obtains all of the Shares;

Takeover Code

the City Code on Takeovers and Mergers;

Total Transfer Condition

a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

Transfer Notice

a notice in writing by a Seller of his wish to transfer any Shares.

- 1.2 Words and phrases which are defined in any provision of these Articles other than Article 1.1 shall bear that defined meaning wherever they appear in these Articles unless a contrary intention appears.
- 1.3 Words and phrases which are defined or referred to in or for the purposes of the Companies Act (excluding any statutory modification of that meaning not in force when these Articles become binding on the Company) or the Model Articles have the same meanings in these Articles unless a contrary intention appears.
- 1.4 If there is any conflict or inconsistency between any provision of the Model Articles and any provision of these Articles the latter shall prevail.
- 1.5 In these Articles, unless a contrary intention appears:
 - 1.5.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;
 - 1.5.2 reference to a statute or a statutory provision includes reference to:
 - (a) the statute or statutory provision as modified or re-enacted or both from time to time; and
 - (b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);
 - 1.5.3 reference to a Regulation is to a regulation of the Model Articles, and reference to an Article is to a provision of these Articles;
 - 1.5.4 reference to a “**transfer**” of Shares or any similar expression will be deemed to include (without limitation):
 - (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (“**interest**”);
 - (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - (c) any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share; and
 - 1.5.5 reference to “written” or “in writing” includes any method of representing or reproducing words in a legible form.
- 1.6 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of amount of dividend by reference to management accounts under Article 5.2, Market Value of Sale Shares under Article 12.4.2(b) or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral,

the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

- 1.7 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

- 1.8 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.

2. ADOPTION OF THE MODEL ARTICLES ETC

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 The Company is a private company and no shares or debentures of the Company may be offered to the public.

3. SHARE CAPITAL

- 3.1 The issued share capital of the Company at the Adoption Date is 200,000 Ordinary Shares.

- 3.2 Subject to the other provisions of these Articles and the Companies Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

- 3.3 In accordance with and subject to the other provisions of these Articles and the Companies Act, the Company may:

3.3.1 subject to any rights conferred on the holders of any other Shares issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

3.3.2 subject to any rights conferred on the holders of any class of Shares purchase its own Shares (including any redeemable Shares);

3.3.3 make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

4. SHARE RIGHTS

The rights and restrictions attaching to the Ordinary Shares are set out in full in these Articles. The rights and restrictions which attach to any other class of Shares to be issued (including the terms, conditions and manner of redemption of any redeemable shares) will be determined by special resolution. Model Article 22 shall be modified accordingly.

5. SHARE RIGHTS - INCOME

Dividends - general

- 5.1 Any dividend will be paid in cash on the nominal value paid up or credited as paid up on the Ordinary Shares (unless in relation to any Ordinary Share) less than the nominal value of the Ordinary Share has been paid in which case the amount to be paid will be on the amount paid up on the Ordinary Share) pro rata to the proportion of Ordinary Shares held by the Members.

- 5.2 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 1.6, whose provisions will apply as if set out in full in this Article.
- 5.3 The Company shall procure that the profits of any subsidiary undertaking for the time being of the Company available for distribution shall be paid to it by way of dividend.
6. **SHARE RIGHTS - RETURN OF CAPITAL**
- On a return of capital of the Company on a Liquidation of the Company or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company after payment of all liabilities will be applied firstly to repay the nominal value pro rata on each class of Shares and secondly amongst the Members pro rata as nearly as possible to their respective holdings of Shares of that class.
7. **SHARE RIGHTS - VOTING**
- Subject to any agreement in writing from time to time between the Company and its Members holding between them at least 75% of the Ordinary Shares, the Ordinary Shares shall confer on the holders of Ordinary Shares the voting rights set out in section 284 of the Companies Act as if all references in that section to "each share" were references to "each Equity Share".
8. **VARIATION OF SHARE RIGHTS**
- The rights attached to any class of Shares may, in each case, be altered or abrogated (whether there has been a Liquidation of the Company or not) only by special resolution.
9. **ISSUE AND ALLOTMENT OF NEW SHARES**
- 9.1 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) made by the Company.
- 9.2 Subject to Article 9.4, any new Shares will be offered by the Board for subscription to the holders of the Equity Shares in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time. For the purpose of this Article, the Equity Shares will be treated as one class of Share.
- 9.3 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Board will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Board, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 9.4 Any Shares not taken up at the end of the procedure set out in Articles 9.2 and 9.3 may be offered by the Board to a third party, and, subject to these Articles, such Shares will be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 9.4.1 no Shares will be issued at a discount;
- 9.4.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 9.2 and 9.3 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 9.4.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members.
- 9.5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any

difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board.

9.6 Regulation 21(1) shall not apply to the Company.

10. **TRANSFERS OF SHARES - PROHIBITED TRANSFERS**

General prohibitions

10.1 The Directors will not register any transfer of Shares to any of the following:

10.1.1 any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to:

- (a) any transfer required by and in accordance with Article 14; or
- (b) any transfer of Shares pursuant to Articles 15 or 16; or

10.1.2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles.

Prohibition unless in accordance with Articles etc

10.2 Subject to Article 10.1, the Directors will not register a transfer of Shares unless the transfer is permitted by Article 11, or has been made in accordance with Article 12 or is in accordance with Articles 14, 15 or 16 and in any case (other than in respect of a transfer to a third party purchaser under Articles 15 and 16), the transferee, if not already a party to the Shareholders Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders Agreement.

10.3 For the purpose of ensuring that:

10.3.1 a transfer of Shares is permitted under these Articles; or

10.3.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given

the Board may, and will if so requested by a majority of the Members, require any Member or the legal personal representatives of a deceased Members to procure that any person whom the Board and/or a majority of Members reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board and/or a majority of Members think fit regarding any matter which they may deem relevant for such purpose. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

10.4 Regulation 26(5) will not apply to the Company.

11. **PERMITTED TRANSFERS**

11.1 The Members will not be permitted to transfer any Shares held by them save (i) as set out within these Articles, where relevant; (ii) as otherwise agreed by the unanimous consent of the G Shareholders (iii) in respect of the transfer of any Shares for bona fide tax planning purposes prior to a Business Sale, Share Sale or a Listing with the prior written consent of the G Shareholders.

11.2 On the death of a G Shareholder any shares held by that G Shareholder may be transferred to a person entitled to those shares by reason of the death of that G Shareholder. For the avoidance of doubt the person entitled to those shares by reason of death of that G Shareholder, shall enter into a deed of adherence to, and in the form required by, the Shareholders Agreement before such a transfer is registered.

12. **PRE-EMPTION**

Transfer notices

12.1 Except in the case of a transfer pursuant to Article 11, and subject to the prohibitions on transfers set out in Article 10, a Seller must give a Transfer Notice to the Company copied to all Members.

- 12.2 Each Transfer Notice will relate to one class of Shares only and will specify:
- 12.2.1 the number and class of Sale Shares;
 - 12.2.2 the identity of the Proposed Transferee(s) (if any);
 - 12.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares; and
 - 12.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional.
- 12.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board unless the Auditors (or independent accountants) subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice.

Transfer price

- 12.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 12 at the following price ("**Transfer Price**"):
- 12.4.1 the price which may be agreed between the Seller and the Board as representing the Market Value of the Sale Shares or as being acceptable to the Seller and not more than the Market Value thereof within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
 - 12.4.2 in default of agreement under Article 12.4.1 the lower of:
 - (a) the price per Share specified in the Transfer Notice; and
 - (b) if the Board elect within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 1.6 and 13.

First offer to Company

- 12.5 The following provisions of this Article 12.5 will apply to any transfer of any Shares by any Member other than in accordance with Article 11.
- 12.5.1 Within 10 Business Days after the later of:
 - (a) the receipt by the Company of a Transfer Notice; and
 - (b) the determination of the Transfer Price

the Board may direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as they may determine to the Company pursuant to the provisions of part 18 of the Companies Act.
 - 12.5.2 If the Company applies for any of the Sale Shares offered to it under Article 12.5.1 within 15 Business Days after the date of the offer, the Company will allocate to itself the number of Sale Shares applied for on the later of:
 - (a) the fifteenth Business Day following receipt of the Transfer Notice; and
 - (b) the date on which the Transfer Price is determined.
 - 12.5.3 If all of the Sale Shares are so allocated, the provisions of Articles 12.6 to 12.10 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 12.6 to 12.10 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 12.5.

Offer to G Shareholder

- 12.6 Subject to Article 12.5, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the G Shareholders holding the same class of Shares as the Sale Shares (other than the Seller, a Compulsory Seller and

any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) in each case offering the Sale Shares for sale at the Transfer Price in accordance with Article 12.4. The notice will specify that the G Shareholders will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

- 12.7 If after the expiry of the offer period specified in Article 12.6 any Sale Shares remain unallocated the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller, a Compulsory Seller, any other Member who has served or who it is deemed to have served a Transfer Notice in respect of his holding of Shares pursuant to which the sale of such Shares has not been concluded and any other Member to whom the Sale Shares were offered in accordance with Articles 12.6 to 12.6 as applicable) offering the unallocated Sale Shares for sale at the Transfer Price in accordance with Article 12.4. The notice will specify that such Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the unallocated Sale Shares.
- 12.8 All holders of G Ordinary Shares to whom an offer is made under Article 12.6 must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Board in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply.
- 12.9 It will be a term of any offer made in accordance with Article 12.6 or Article 12.7 that, if there is competition between Members for the Sale Shares or unallocated Sale Shares (as appropriate), such Sale Shares or unallocated Sale Shares (as appropriate) will be treated as offered among the Members in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**"). However, the offer will also invite Members to indicate in their applications for Sale Shares or unallocated Sale Shares (as appropriate), whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of shares

- 12.10 After the expiry of the offer period specified in Article 12.6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), or if Article 12.7 is applicable the offer period specified in Article 12.7, the Board will allocate the Sale Shares as follows:
- 12.10.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 12.14); or
- 12.10.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
- 12.10.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees.
- 12.11 Allocations of Sale Shares made by the Company pursuant to this Article 12 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares (including Extra Shares) which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

- 12.12 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 12.5.2 or Article 12.10) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

- 12.12.1 the name and address of the person to whom Sale Shares have been so allocated;
 - 12.12.2 the number of Sale Shares so allocated;
 - 12.12.3 the aggregate price payable for them;
 - 12.12.4 any additional information required by Article 12.14.1 (if applicable); and
 - 12.12.5 (subject to Article 12.14.1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.
- 12.13 Subject to Article 12.14, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.
- 12.14 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 12.14.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 20 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
 - 12.14.2 completion of the transfer in accordance with the preceding paragraphs of this Article 12 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

- 12.15 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to:
- 12.15.1 execute the necessary transfer(s) on the Seller's behalf; and
 - 12.15.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 12.16 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights

- 12.17 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within 1 calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:
- 12.17.1 the Directors will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 10.1.1 or 10.1.2;

- 12.17.2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made in accordance with Article 15; and
- 12.17.3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer.

13. VALUATION

Determination of "Market Value"

If the Auditors (or, by virtue of Article 1.6, independent accountants) are required to determine Market Value pursuant to Article 12.4.2(b), the provisions set out below will apply.

- 13.1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:
 - 13.1.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - 13.1.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;
 - 13.1.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding, and
 - 13.1.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served.
- 13.2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:
 - 13.2.1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any declared but unpaid dividend on Shares of any class; and
 - 13.2.2 disregarding whether the Shares concerned represent a majority or a minority interest.
- 13.3 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Members pro-rata to the number of Sale Shares purchased by them unless:
 - 13.3.1 the Seller revokes the Transfer Notice under Article 12.3; or
 - 13.3.2 none of the Sale Shares are purchased by Members pursuant to Article 12
 in which case the Seller will pay all such costs and expenses.

14. COMPULSORY TRANSFERS

Circumstances which trigger compulsory transfer

- 14.1 This Article 14 applies when a Departing Shareholder ceases for any reason (including death or bankruptcy) to be an employee and/or director or Consultant of any Group Member or GIL Investment Limited.
- 14.2 This Article 14 applies to any Member (other than a Departing Shareholder) in the case of:
 - 14.2.1 the bankruptcy of that Member;
 - 14.2.2 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Member's assets, or

- any other steps being taken to enforce any encumbrance over all or any material part of the Member's assets or any Shares held by that Member;
- 14.2.3 an order being made or a resolution being passed for the winding up of that Member or for the appointment of a provisional liquidator to that Member (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction); and
- 14.2.4 the dissolution of that Member.
- 14.3 For the avoidance of doubt, this Article 14 shall not apply to the death of a G Shareholder.
- Compulsory pre-emption procedure***
- 14.4 Within 12 months after the Cessation Date, the Board may serve notice ("**Compulsory Sale Notice**") on the Departing Shareholder (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale such number as the Board may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise.
- 14.5 The Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of Article 12, (which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 14). The Board may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date.
- 14.6 If any of the Shares which are the subject of the Compulsory Sale Notice remain unallocated after the exhaustion of any pre-emption process followed in accordance with these Articles, the Company may allow the Compulsory Seller to retain the relevant Shares, such Shares to be subject at all times to the provisions of Article 14.10, the value of which shall be fixed at the amount the Compulsory Seller would have received in accordance with Article 14.7 had the Sale Shares been sold pursuant to Article 14.5 ("**Fixed Price Value**"). The Fixed Price Value attaching to those Shares shall be realised in the event of a Share Sale or Business Sale. The Company may approve a purchaser for the Shares at the Fixed Price Value at any time.
- Sale Price - Good Leaver/Bad Leaver***
- 14.7 The price for the Sale Shares will be:
- 14.7.1 if the Departing Shareholder is a Bad Leaver the lower of:
- (a) the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer); and
 - (b) the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Article 13;
- 14.7.2 if the Departing Shareholder is a Good Leaver the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid.
- 14.8 "**Market Value**" for the purposes of Article 14 will be:
- 14.8.1 the price agreed between the Compulsory Seller(s) and the Company; or
- 14.8.2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Board), the price determined by an independent firm of chartered accountants agreed or appointed as provided in Article 1.6 to be the Market Value of such Shares on the Cessation Date, according to the principles set out

in Article 13, but having regard also to the effect on the Group of the Departing Shareholder in question ceasing to be an employee or director or Consultant of any Group Member. The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne by the Compulsory Seller(s) except where the Market Value, determined as aforesaid, exceeds by 10% or more the price for such Sale Shares initially proposed by the Board but not agreed by the Compulsory Seller(s), in which case such costs and expenses shall be borne by the Company.

Deemed Transfer Notice

14.9 Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

14.9.1 the Directors require a Transfer Notice to be given in respect of any Shares pursuant to Article 14.14; or

14.9.2 a person has become bound to give a Transfer Notice in respect of any shares

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

Suspension of voting rights during compulsory transfer procedure

14.10 Unless the Board direct otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of such Sale Shares in accordance with this Article 14.

Transmission of Shares

14.11 Regulation 29 to 31 shall take effect subject to Articles 11.2, 14.13 and 14.14.

14.12 Article 14.13 and 14.14 shall not apply to a person entitled to a Share or Shares in consequence of the death of a G Shareholder.

14.13 Without prejudice to Articles 14.1 and 14.4 (the provisions of which, when operable, will override the provisions of this Article 14.13 and the provisions of Articles 14.14), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Board not later than 90 days after the Board receives notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 12, which will apply as if set out in full in this Article.

14.14 If any such person fails to give a Transfer Notice in accordance with Article 14.13 within 10 Business Days after being called upon to do so:

14.14.1 the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and

14.14.2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of

law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

15. CHANGE OF CONTROL - TAG ALONG RIGHTS

15.1 No transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless:

15.1.1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and

15.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

15.2 For the purposes of this Article 15 and Article 16:

15.2.1 "**Approved Offer**" means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers consideration for each Equity Share on no less favourable terms, whether in cash, securities or otherwise in any combination, as that offered to other holders of Equity Shares; and
- (c) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time.

16. CHANGE OF CONTROL - DRAG ALONG RIGHTS

16.1 Whenever an Approved Offer is made the holders of more than 50% of the Equity Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 16.2) all of the other holders of Equity Shares ("**Other Shareholders**") to accept the Approved Offer in full.

16.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following, the making of the Approved Offer.

16.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.

16.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, the Board or any persons so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:

16.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

16.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so

transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder, will in such a case be bound to deliver up its certificate for its or his Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

17. LIEN

17.1 The Company has a lien (the “**Company’s Lien**”) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

17.2 The provisions of regulations 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60(1), (2) and (3) (but not regulation 60(3)(e)), 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as in force at the Adoption Date) shall apply to the Company as if set out in full in these Articles.

Enforcement of the Company’s Lien

17.3 Subject to the other provisions of this Article 17, if:

17.3.1 A notice which complies with Article 17.4 (“**Lien Enforcement Notice**”) has been given in respect of a Share; and

17.3.2 the person to whom the notice was given has failed to comply with it
the Company may sell that Share in such manner as the Directors decide.

17.4 A Lien Enforcement Notice:

17.4.1 may only be given in respect of a Share which is subject to the Company’s Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

17.4.2 must specify the Share concerned;

17.4.3 must require payment of the sum within 10 clear Business Days of the notice (that is, excluding the date on which the notice is given and the date on which that 10 Business Day period expires);

17.4.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

17.4.5 must state the Company’s intention to sell the Share if the notice is not complied with.

17.5 Where Shares are sold under this Article 17:

17.5.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

17.5.2 the transferee is not bound to see to the application of the consideration, and the transferee’s title is not affected by any irregularity in or invalidity of the process leading to the sale.

17.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

17.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

17.6.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Board has been given for any lost certificates, and subject to a lien equivalent to the

Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

- 17.7 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's Lien on a specified date:

17.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

17.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.1 The quorum for any general meeting (other than a separate class meeting) is two qualifying persons (as that term is defined in section 318(3) of the Companies Act) and section 318(2) of the Companies Act will apply subject to this Article.

- 18.2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present will form a quorum. Regulation 41 is modified accordingly.

- 18.3 Regulation 44 is modified so that a poll may only be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote at the meeting.

- 18.4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members. *The provisions of the Companies Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised.* The corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.

- 18.5 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman will not be entitled to a casting vote in addition to any other vote which he may have.

- 18.6 A form appointing a proxy shall be in writing, and shall be in the usual form or in such other form which the Directors may approve, unless the Board requires a particular form in which case the form appointing the proxy must be in such form.

19. NUMBER OF DIRECTORS

Unless and until otherwise determined by special resolution, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is two.

20. ALTERNATE DIRECTORS

- 20.1 Any Director and any Chairman may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor.

- 20.2 An alternate director has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 20.3 Except as the Articles specify otherwise, alternate directors:

20.3.1 are deemed for all purposes to be Directors;

20.3.2 are liable for their own acts and omissions;

20.3.3 are subject to the same restrictions as their appointors; and

20.3.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), 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.

- 20.4 A person who is an alternate director but not a Director:
- 20.4.1 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);
 - 20.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision but does not participate); and
 - 20.4.3 shall not be counted as more than one Director for the purposes of articles 20.4.1 and 20.4.2.
- 20.5 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.
- 20.6 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 20.7 An alternate director's appointment will terminate:
- 20.7.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 20.7.2 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;
 - 20.7.3 when the alternate's appointor's appointment as a Director terminates; or
 - 20.7.4 if he resigns by written notice left at or sent to the registered office of the Company.

21. DELEGATION OF DIRECTOR'S POWERS

Regulation 5 is modified by the addition at the end of the Regulation of the following sentence: "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

22. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 22.1 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age.
- 22.2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice to the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 22.2 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.
- 22.3 Regulation 17(1) shall not apply.
- 22.4 Regulation 18 is modified by the addition at the end of the Regulation of the following provisions:

- "(g) being an executive Director he ceases, for whatever reason, to be employed by any member of the Group;
- 22.4.1 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director;
- 22.4.2 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- 22.4.3 he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors;
- 22.4.4 he is removed from office by notice given by a member or members under Article 22.2."
- 23. REMUNERATION**
- 23.1 Any decision by the Board in respect of the remuneration of Directors can only be made with the consent of the holders of a majority of Equity Shares and Regulation 19 is modified accordingly.
- 23.2 The Board may not provide benefits for any Director who has held but no longer holds any executive office within the Company and Regulation 19(3) is modified accordingly.
- 24. DIRECTORS' CONFLICTS OF INTERESTS**
- 24.1 The Board may, in accordance with the requirements set out in this Article 24, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest ("Conflict").
- 24.2 Any authorisation under this Article 24 will be effective only if:
- 24.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of the Board 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;
- 24.2.2 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
- 24.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 24.3 Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently):
- 24.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 24.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- 24.3.3 be terminated or varied by the Board at any time
- but the foregoing will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 24.4 In authorising a Conflict the Board may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- 24.4.1 disclose such information to the Board or to any Director or other officer or employee of the company;
- 24.4.2 use or apply any such information in performing his duties as a Director;

- 24.4.3 where to do so would amount to a breach of that confidence.
- 24.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:
- 24.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 24.5.2 is not given any documents or other information relating to the Conflict;
- 24.5.3 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.
- 24.6 Where the Board authorises a Conflict:
- 24.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- 24.6.2 the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 24.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 25. DIRECTORS' DECLARATION OF INTERESTS**
- 25.1 A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Act.
- 25.2 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Act, unless the interest has already been declared under Article 25.1.
- 25.3 Subject, where applicable, to the disclosures required under Article 25.1 and Article 25.2, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 25.4 A Director need not declare an interest under Article 25.1 and Article 25.2 as the case may be:
- 25.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 25.4.2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
- 25.4.3 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
- 25.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a Board meeting.
- 25.5 Regulation 14 will not apply to the Company.
- 26. BORROWING POWERS**
- The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the

property, assets and uncalled capital of the Company, and (subject to section 549 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27. PROCEEDINGS OF DIRECTORS

27.1 In the case of an equality of votes, the Chairman will not have a second or casting vote. Regulation 13 shall not apply.

27.2 The quorum necessary for the transaction of business at any meeting of the Directors will be two and Regulation 11(2) shall be modified accordingly. If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum.

27.3 The Chairman will chair all meetings of the Board and of the Company. Regulations 12(1), 12(2) and 12(3) and Regulation 39(1) shall not apply to the Company and the remaining provisions of Regulation 39 shall apply subject to this Article.

27.4 For the purposes of Regulation 8, any unanimous decision of eligible Directors (as defined in Regulation 8(3)) must take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing and Regulation 8 is modified accordingly.

28. INDEMNITIES

28.1 Subject to the Companies Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

28.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.