

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

ALTITUDE (DORKING 1) LIMITED (the "Company")

CIRCULATION DATE:

29th September

2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company hereby propose that the following resolution 1 be passed as an ordinary resolution and resolutions 2 and 3 be passed as special resolutions (together the "**Resolutions**");

ORDINARY RESOLUTION

1. **THAT** the 150 ordinary shares of £1.00 each held by SGN Holdings Limited in the capital of the Company be redesignated as 150 B ordinary shares of £1.00 in the capital of the Company and 156 ordinary shares of £1.00 each held by PGL (128) Limited in the capital of the Company be redesignated as 156 B ordinary shares of £1.00 in the capital of the Company each having the rights and being subject to the restrictions as set out in the articles of association adopted pursuant to resolution 2.

SPECIAL RESOLUTIONS

2. **THAT** the Articles of Association contained in the printed document marked "A" for the purposes of identification and attached be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
3. **THAT** in accordance with section 570 of the Companies Act 2006, the directors be generally empowered to allot 85,150 A ordinary shares of £1.00 each and 4,750 B ordinary shares of £1.00 each in the capital of the Company to SGN Holdings Limited and 85,150 A ordinary shares of £1.00 each and 4,944 B ordinary shares of £1.00 each in the capital of the Company, and the pre-emption provisions of Article 8 of the articles of association adopted pursuant to resolution 2 shall be disapplied to such allotments, provided that this authority shall expire on the fifth anniversary of the date of this resolution.

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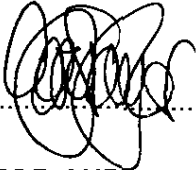
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COMPANIES HOUSE

AGREEMENT

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

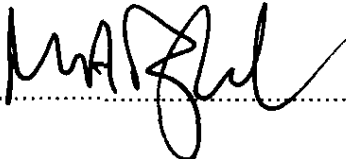
The undersigned, being the members entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions:



FOR AND ON BEHALF OF
SGN HOLDINGS LIMITED

29.09.2017

DATE



FOR AND ON BEHALF OF
PGL (128) LIMITED

29.09.2017

DATE

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- By Hand: delivering the signed copy to the directors at the registered office of the Company.
- Post: returning the signed copy by post to the directors at the registered office of the Company.

If you do not agree to all of the Resolutions, 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 Resolutions, you may not revoke your agreement.

3. Unless, prior to 28 days from the date of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this 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.

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ALTITUDE (DORKING 1) LIMITED

ARTICLES OF ASSOCIATION

Adopted on 29 Sep 2017

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALTITUDE (DORKING 1) LIMITED

(adopted by Special Resolution of the Company

passed on 29th Sep. 2017)

1. DEFINITIONS AND INTERPRETATION

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

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"A Share" means an A ordinary share of £1.00 in the capital of the Company;

"B Share" means a B ordinary share of £1.00 in the capital of the Company;

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

"Business Day" means 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;

"Chairman" means the director appointed as the chairman of the Board in accordance with Article 15.1 and holding such office from time to time;

"Commencement Date" means the date on which these Articles are adopted;

"Companies Act" means the Companies Act 2006;

"Connected Person" has the meaning given in section 1122 of the Corporation Tax Act 2010;

"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;

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

"Equity Shares" means the issued A Shares and B 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;

"Group" means 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;

"Model Articles" means 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 Commencement Date;

"PGL" means PGL (128) Limited (company number: 10922607);

"PGL Director" a director appointed by PGL to the Board;

"SGN" means SGN Holdings Limited (company number: 10404086);

"SGN Director" a director appointed by SGN to the Board;

"Share" means a share in the capital of the Company of whatever class;

"Shareholders" means a registered holder of any Shares as recorded in the Company's register of members;

"Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Transfer Notice" means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

"Valuers" means the accountants for the time being of the Company or if they decline the instruction or are unable to act, an independent firm of accountants jointly appointed by the parties or in the absence of agreement between the shareholders on the identity of the firm within 10 Business Days of a shareholder serving details of a suggested firm on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 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
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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:
 - 1.5.2.1 the statute or statutory provision as modified or re-enacted or both from time to time; and
 - 1.5.2.2 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):
 - 1.5.4.1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**);
 - 1.5.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - 1.5.4.3 any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - 1.5.4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder 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 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
 - 1.7 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.
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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 Commencement Date is 170,300 A Shares and 10,000 B 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) with the prior approval of the Shareholders by way of a special resolution;
 - 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.
- 3.4 Regulation 22(1) shall not apply to the Company. Save as detailed in these Articles the rights of the Shares shall rank *pari passu*.

4. DIVIDENDS

- 4.1 Any profits which the Company has available for lawful distribution and which the Company may determine to distribute (in any event not exceeding the amount recommended by the Directors) in any accounting period of the Company shall be applied in paying to the holders of A Shares a non-cumulative dividend.
 - 4.2 Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the A Shares pro rata according to their holdings of such Shares.
 - 4.3 The holders of B Shares will have no right to a dividend.
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5. LIQUIDATION PREFERENCE

- 5.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Shareholders shall be applied as follows:
- 5.1.1 firstly, in paying to the Shareholders the amounts credited as paid up on the Shares held by them together with a sum equal to any arrears of declared but unpaid dividend;
- 5.1.2 secondly, in distributing the balance of such retained profits and assets amongst the holders of A Shares pro rata according to their holdings of such A Shares.

6. EXIT PROVISIONS

- 6.1 The Shareholders shall ensure that in the event of a Share Sale, the total sale proceeds arising on such a sale and payable to Shareholders ("**Sale Proceeds**") shall be distributed in the same manner as set out in Article 5.1.
- 6.2 The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the Sale Proceeds are not settled in their entirety on completion of the Share Sale:
- 6.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds have been distributed in the manner set out in Article 6.1 so far as is possible; and
- 6.2.2 the Shareholders shall take any action required to ensure that the Sale Proceeds are distributed in the order of priority set out in Article 5.1.

7. VOTING

- 7.1 On a show of hands every holder of B Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall have one vote, and on a poll every holder of B Shares who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every B Share of which he is a holder.
- 7.2 The A Shares shall carry no rights entitling their holders to receive notice of, attend, speak at or vote in relation to such A Shares.

8. ISSUE AND ALLOTMENT OF NEW SHARES

- 8.1 Save to the extent expressly authorised from time to time by an ordinary resolution, the Board shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
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- 8.2 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.
- 8.3 Subject to Article 8.5, or unless the Company by special resolution directs otherwise, 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.
- 8.4 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.
- 8.5 Any Shares not taken up at the end of the procedure set out in Articles 8.3 and 8.4 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:
- 8.5.1 no Shares will be issued at a discount;
- 8.5.2 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 8.3 and 8.4 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 8.5.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.
- 8.6 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Shareholders, such difficulties will be determined by the Board.
- 8.7 Regulation 21(1) shall not apply to the Company.

9. SHARE TRANSFERS

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
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- 9.2 Save for a transfer of Shares made in accordance with any agreement between the Shareholders, the Shareholders shall not be permitted to transfer any Shares.

10. COMPULSORY TRANSFER

- 10.1 A shareholder is deemed to have served a Transfer Notice ("**Seller**") offering all of its Shares ("**Sale Shares**") for purchase by the other shareholder ("**Continuing Shareholder**") immediately before any action, proceedings, procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of such shareholder or any of its assets.

- 10.2 The effect of a deemed Transfer Notice shall be:

10.2.1 that the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with clause 11; and

10.2.2 if the Continuing Shareholder does not accept the offer of shares comprised in the deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party.

- 10.3 If the Seller fails to complete a transfer of Sale Shares as required under this clause 10, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder.

11. VALUATION

- 11.1 As soon as practicable after deemed service of a Transfer Notice under clause 10, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

- 11.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.

- 11.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

11.3.1 valuing the Sale Shares as a proportion of the total of all the issued shares in the capital of the Company taking account of any discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

11.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 11.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 11.3.4 the Sale Shares are sold free of all encumbrances;
- 11.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 11.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 11.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 11.6 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally.

12. LIEN

- 12.1 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.
- 12.2 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 Commencement Date) shall apply to the Company as if set out in full in these Articles.

Enforcement of the Company's Lien

- 12.3 Subject to the other provisions of this Article 9, if:
- 12.3.1 A notice which complies with Article 12.4 ("**Lien Enforcement Notice**") has been given in respect of a Share; and
- 12.3.2 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.
- 12.4 A Lien Enforcement Notice:
- 12.4.1 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;
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- 12.4.2 must specify the Share concerned;
 - 12.4.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 12.4.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 12.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 12.5 Where Shares are sold under this Article 9:
- 12.5.1 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
 - 12.5.2 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.
- 12.6 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:
- 12.6.1 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
 - 12.6.2 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.
- 12.7 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:
- 12.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 12.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 Subject to Article 13.2, 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) provided that one such person is the representative of, or proxy of, SGN and one such person is the representative of, or proxy of, PGL and section 318(2) of the Companies Act will apply subject to this Article.
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- 13.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then the parties shall ensure that written notice is given to all Directors and Shareholders that the meeting shall be adjourned for a further 5 Business Days at the same time at the Company's registered office. If a quorum is not present at any such further adjourned meeting within 30 minutes of the time specified those Shareholders present will constitute a quorum. Regulation 41 is modified accordingly.
- 13.3 Regulation 44 is modified so that a poll may only be demanded by the Chairman or by any Shareholder present in person or by proxy and entitled to vote at the meeting.
- 13.4 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 Shareholders. 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.
- 13.5 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.
- 13.6 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.

14. 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.

15. PROCEEDINGS OF DIRECTORS

- 15.1 The post of chairman shall be held by a PGL Director. Regulation 13 shall not apply to the Company.
- 15.2 Subject to the remaining provisions of this Article 15.2, the quorum necessary for the transaction of business at any meeting of the Directors will be two of which one shall be a SGN Director and one shall be a PGL Director. 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. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then the parties shall ensure that written notice is given to all Directors and Shareholders that the meeting shall
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be adjourned for a further 5 Business Days at the same time at the Company's registered office. If a quorum is not present at any such further adjourned meeting within 30 minutes of the time specified those Directors present will constitute a quorum.

- 15.3 In respect of voting rights, subject to the remaining provisions of this Article 15.3, each Director shall have one vote. Where any SGN Director is not present at any meeting of the Board, then any one SGN Director present at such meeting shall have one additional vote for each SGN Director so absent. Where any PGL Director is not present at any meeting of the Board, then any one PGL Director present at such meeting shall have one additional vote for each PGL Director so absent.
- 15.4 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.
- 15.5 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.

16. ALTERNATE DIRECTORS

- 16.1 Any Director (other than an alternate director) may appoint any other director or any other person approved by resolution of the Board and willing to act, 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.
 - 16.2 An alternate director has the same rights in relation to any decision of the Directors as the alternate's appointor.
 - 16.3 Except as the Articles specify otherwise, alternate directors:
 - 16.3.1 are deemed for all purposes to be Directors;
 - 16.3.2 are liable for their own acts and omissions;
 - 16.3.3 are subject to the same restrictions as their appointors; and
 - 16.3.4 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.
 - 16.4 A person who is an alternate director but not a Director:
 - 16.4.1 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);
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- 16.4.2 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
- 16.4.3 shall not be counted as more than one Director for the purposes of articles 16.4.1 and 16.4.2.
- 16.5 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.
- 16.6 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.
- 16.7 An alternate director's appointment will terminate:
- 16.7.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 16.7.2 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;
- 16.7.3 when the alternate's appointor's appointment as a Director terminates; or
- 16.7.4 if he resigns by written notice left at or sent to the registered office of the Company.

17. 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."

18. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 18.1 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.
- 18.2 Regulation 17(1) shall not apply.

19. DIRECTORS' CONFLICTS OF INTERESTS

- 19.1 To the extent that any breach of duty by any Director appointed on the date of adoption of these Articles arises in respect of their duty to avoid conflicts of interest by virtue of their interests in a Shareholder of the Company or a lender
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to the Company, such breach is ratified and each such Director shall be authorised to act as a director of the Company and count in the quorum notwithstanding any direct or indirect conflict of interest which may arise by virtue of him being a director.

19.2 The Board may, in accordance with the requirements set out in this Article 19, 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**").

19.3 Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently):

19.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

19.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

19.3.3 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.

19.4 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:

19.4.1 disclose such information to the Board or to any Director or other officer or employee of the Company;

19.4.2 use or apply any such information in performing his duties as a Director;

19.4.3 where to do so would amount to a breach of that confidence.

19.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director:

19.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

19.5.2 is not given any documents or other information relating to the Conflict;

19.5.3 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.

19.6 Where the Board authorises a Conflict:

19.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

19.6.2 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.

19.7 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.

20. DIRECTORS' DECLARATION OF INTERESTS

20.1 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.

20.2 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 20.1.

20.3 Subject, where applicable, to the disclosures required under Article 20.1 and Article 20.2, 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.

20.4 A Director need not declare an interest under Article 20.1 and Article 20.2 as the case may be:

20.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

20.4.2 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;

20.4.3 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

20.4.4 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.

20.5 Regulation 14 will not apply to the Company.

21. 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.

22. INDEMNITIES

- 22.1 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.
- 22.2 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.
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