



JNI *J662Z749* #26
09/05/2017
COMPANIES HOUSE

Company No: NI071771

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ISL WASTE MANAGEMENT LIMITED (the "Company")

Dated 5th May 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as ordinary and special resolutions as set out below (the "Resolutions").

ORDINARY RESOLUTIONS

1. CREATION OF A NEW CLASS OF SHARES

THAT a new class of GLF Ordinary shares of £1.00 each be created in the share capital of the Company, such GLF Ordinary Shares having the rights and being subject to the restrictions in the articles of association adopted contemporaneously hereto.

2. AUTHORITY TO ALLOT SHARES

THAT, in substitution to any other authority conferred upon the directors prior to the date of passing of this resolution to allot shares, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot or grant rights to subscribe for GLF Ordinary Shares comprising up to eight per cent (8%) of the number of shares (post issue) in the fully diluted share capital of the Company from time to time (rounded up to the nearest integer), on the terms and conditions set out in a facility letter dated on or around the date of passing of this resolution subject always to the articles of association of the Company and **PROVIDED THAT** this authorisation shall expire, unless sooner revoked or altered by ordinary resolution of the Company, on the expiry of five years from the date of passing of this resolution, save that the Company may before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the expiry of this authorisation and the directors may allot shares, or grant rights, in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

SPECIAL RESOLUTIONS

3. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT all the members rights of pre-emption, whether in terms of the articles of association of the Company or the Companies Act 2006 or otherwise, be and are hereby waived in respect of any allotment of shares of GLF Ordinary Shares pursuant to resolution 2 above.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the Company adopt the articles of association produced and marked for the purposes of identification in substitution for and to the exclusion of the existing articles of association of the Company.

AGREEMENT

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

The undersigned, being the persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolution:

Signed by 5th May 2017
Date

John McLarnon
.....

Signed by _____
Date

.....
.....

Signed by _____
Date

.....
.....

Signed by _____
Date

.....
.....

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Cleaver Fulton Rankin Solicitors, 50 Bedford Street, Belfast BT2 7FW
- 2 You may not return the Resolutions to the Company by any other method.
- 3 If you do not agree to the Resolutions you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 Unless, by 28 days after the Circulation Date, 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.

COMPANY LIMITED BY SHARES

ISL WASTE MANAGEMENT LIMITED

COMPANY NUMBER: NI071771

ARTICLES OF ASSOCIATION

0 0 1111 2017

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ISL WASTE MANAGEMENT LIMITED

Adopted by Special Resolution passed on

2017

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

acting in concert: the meaning set out in the City Code on Takeovers and Mergers for the time being;

appointor: has the meaning given in article 20.1;

Articles: means the company's articles of association for the time being in force;

Auditors: the auditors to the Company for the time being;

Base Percentage: has the meaning given to it in article 3.1;

Business Day: a day (other than a Saturday or Sunday) on which banks are open in Northern Ireland for normal banking business;

Change of Control: any event or circumstance whereby, in relation to any person

- (a) the beneficial ownership of more than 50% of the issued share capital of the person in question or its holding company or parent undertaking becomes exercisable by any person (or persons acting in concert) other than those persons having control of the Company as at the date of the last Facility Letter to have been entered into; or
- (b) there is a change in "control" (as defined in Section 1124 of the Corporation Tax Act 2010) of the person in question from those persons having control of the Company as at the date of the last Facility Letter to have been entered into;

Conflict: has the meaning given in article 16.1;

Conversion Date: the date and time on which GLF Ordinary Shares are to be converted into Conversion Shares in accordance with article 3.3;

Conversion Shares: Ordinary Shares, save in circumstances where:

- (a) the nominal value of the GLF Ordinary Shares is different to the nominal value of the Ordinary Shares, in which case the Conversion Shares shall be ordinary shares having the same nominal value as the GLF Ordinary Shares and ranking pari passu in all respects with the issued Ordinary Shares; or
- (b) other than the GLF Ordinary Shares, there is more than one class of share, in which case the Conversion Shares shall be ordinary shares having the same nominal value as the GLF Ordinary Shares and ranking pari passu in all respects with the most favourable class of shares (as determined by the Fund Manager) in issue at the date of conversion;

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and

Facility Letter(s): each and every facility letter between the Growth Loan Fund (acting by the Fund Manager) and the Company, as may be supplemented, varied or amended from time to time;

Financial Year: an accounting period in respect of which the Company prepares its accounts in accordance with the applicable provisions of the Act;

Fund Manager: WhiteRock Capital Partners LLP in its capacity as fund manager from time to time of the Growth Loan Fund or any successor or replacement fund manager of the Growth Loan Fund notified in writing to the Company;

GLF Ordinary Shares: the GLF Ordinary Shares of £1.00 each of the Company having the rights set out in article 3;

Group: the Company and its subsidiary undertakings (as defined in section 1162 of the Act) from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;

Growth Loan Fund: the NI Growth Loan Fund LP, defined as the 'Lender' in the Facility Letter(s) (including any successor, assignee, additional or replacement lender in accordance with the Facility Letter(s));

Growth Loan Fund Group: in relation to the Growth Loan Fund:

- (a) any nominee, custodian or trustee of the Growth Loan Fund's assets;
- (b) the Growth Loan Fund or any subsidiary undertaking or parent undertaking of the Growth Loan Fund or subsidiary undertaking of a parent undertaking of the Growth Loan Fund (each a "**Relevant Person**");
- (c) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser;
- (d) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser;

- (e) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person;
- (f) any person which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person;
- (g) any fund managed by the Fund Manager; or
- (h) the Fund Manager or any of its subsidiaries;

Issue Price: in respect of a share in the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

Managers: has the meaning set out in any Facility Letter;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Net Profits: the net profit of the Company on ordinary activities calculated on the historical cost accounting basis and in accordance with the accounting practices, policies and bases of the Company, consistently applied, which are generally accepted in the United Kingdom and as shown in the audited profit and loss account of the Company (or in the event of there being subsidiary undertakings of the Company the audited consolidated profit and loss account of the Company and its subsidiary undertakings) for the relevant Financial Year:

- (a) before interest;
- (b) before depreciation;
- (c) before amortisation of goodwill or provision for the transfer of any sum to reserve;
- (d) before deducting corporation tax (and any other tax levied upon or measured by reference to profits or gains) on such profits (including deferred tax);
- (e) before charging directors' and/or Managers' emoluments in excess of £200,000 which sum may be adjusted as shall be agreed between the Company and the Growth Loan Fund on each anniversary of the date of adoption of these articles, but in any event adjusted in accordance with the Retail Prices Index or any substitute or replacement for it. Directors' and/or Managers' emoluments includes all directors' and/or Managers' salaries cars, fees, bonuses, taxable allowances or expenses, pension contributions, benefits in kind and any repayments of any loans (and interest thereon) made by any Manager to the Company;
- (f) before exceptional and extraordinary items; and

- (g) before provision for, or deducting the amount of, any dividends payable on any Shares or any other distribution;

Observer: an individual nominated by the Growth Loan Fund in accordance with article 9 who is permitted to attend meetings of the directors, amongst other things;

Ordinary Shares: the ordinary shares of £1.00 each in the capital of the Company;

Preferred Dividend: the dividend referred to in article 3.1;

Preferred Dividend Ratchet: shall have the meaning given to it in article 3.1;

Sale: any transaction (including, without limitation, any sale, transfer, lease or other disposal and any series of transactions whether taking place at the same time or not) pursuant to which:

- (a) all or substantially all of the business or assets of the Company or of any Group Company are sold to any person; or
- (b) there is a Change of Control of the Company;

Shares: the Ordinary Shares and the GLF Ordinary Shares.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.

- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. **SHARE CAPITAL**

The share capital of the Company at the date of adoption of these articles is divided into Ordinary Shares and GLF Ordinary Shares.

3. **GLF ORDINARY SHARES**

The rights attached to the GLF Ordinary Shares are as follows:

3.1 Preferred Dividends

- (a) In respect of each Financial Year the Company shall, without resolution of the directors or the Company (whether in general meeting or by written resolution) and before application of any profits to reserve or any other purpose, pay to the members holding GLF Ordinary Shares in priority to the dividends on any other class of shares as a class a cumulative preferential net cash dividend (the "**Preferred Dividend**") which is equal to eight per cent (8%) (the "**Base Percentage**") of the Net Profits for the first Financial Year (or part thereof) in which the GLF Ordinary Shares are in issue, such figure increasing in each Financial Year thereafter by 1.5 times the percentage of Net Profits in the immediately preceding Financial Year (the "**Preferred Dividend Ratchet**"), subject to a maximum of 25% of Net Profit.
- (b) The Preferred Dividend shall be adjusted *pro rata* where the Growth Loan Fund is a member of the Company for part only of a Financial

Year. Each Preferred Dividend shall be paid four months after the end of the relevant Financial Year or ten Business Days after the date on which the audited accounts of the Company for the relevant Financial Year are signed by the directors, whichever is earlier.

- (c) Subject to the provisions of this article 3.1, the GLF Ordinary Shares shall rank *pari passu* in all respects with the Ordinary Shares as to all other dividends and distributions declared.
- (d) For so long as there are GLF Ordinary Shares in issue, the Company shall require the Auditors at the Company's expense to prepare a statement of the Net Profits for each Financial Year within four months of the end of the relevant Financial Year.
- (e) Where the Company is precluded by the Act or otherwise by law from paying in full any Preferred Dividends on any date specified in this article 3, then in respect of any such dividend which would otherwise require to be paid pursuant to these articles on that date:
 - (i) the Company shall pay, on that date, to the holders of the GLF Ordinary Shares on account of the Preferred Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the GLF Ordinary Shares pay on account of the balance of Preferred Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the Preferred Dividend have been paid in full, the maximum amount of Preferred Dividend which can, consistent with the Act, properly be paid by the Company at that time.

3.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in priority to any other class of share:

- (a) in paying to each member holding GLF Ordinary Shares all unpaid arrears and accruals of the Preferred Dividends on the GLF Ordinary Shares held by them (the amount of the Preferred Dividend being calculated on the pro rata basis set out in article 3.3(c) as if the date of return of capital were the Conversion Date), calculated down to and including the date the return of capital is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the articles) and, subject thereto; and
- (b) thereafter, to all members *pari passu* in all respects with the Ordinary Shares.

3.3 Conversion

- (a) Any member holding GLF Ordinary Shares may at any time convert all the GLF Ordinary Shares held by that member into the same number of fully paid Conversion Shares by notice in writing given to the Company. The conversion shall take effect immediately upon the date of delivery of that notice to the Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect when those conditions have been fulfilled) and the Company and its members shall do all acts necessary to procure that conversion.
- (b) If a member holding GLF Ordinary Shares issues a notice under article 3.3 (a), that member shall deliver the certificate(s) for those Shares which are the subject of that notice (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing certificate) to the Company on or before the Conversion Date. On the Conversion Date the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- (c) The GLF Ordinary Shares shall rank for an apportioned part of the Preferred Dividend attributable to the Financial Year in which the Conversion Date falls, calculated on a daily basis down to and including the Conversion Date. The Company shall accordingly deliver to each holder of GLF Ordinary Shares on the Conversion Date, in cleared funds, an amount equal to the aggregate of:
 - (i) all arrears and accruals of the Preferred Dividends attributable to Financial Years ending on or before the Conversion Date, whether declared or earned and payable under these articles or not; and
 - (ii) the Preferred Dividends from the date of the commencement of the then current Financial Year of the Company down to and including the Conversion Date, whether declared or earned and payable under these articles or not. "Net Profits" for this purpose in respect of the Preferred Dividend shall be the net profits of the Company, calculated on the same basis as "Net Profits", by reference to the unaudited management accounts of the Company for the period from the start of the then current Financial Year to the latest practicable date prior to the Conversion Date. If there is any dispute as to the amount of the Net Profits for this purpose the matter shall be referred for determination to the Auditors and article 10 shall apply.
- (d) The Conversion Shares shall entitle the holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the Conversion Date.

3.4 Voting

The holders of the GLF Ordinary Shares shall be entitled to:

- (a) be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member; and
- (b) receive notice of, attend, speak and vote at any general meetings of the Company and the holder of GLF Ordinary Shares who is present in person or by proxy or (being a corporation) is present by duly authorised representative shall, on a show of hands, have one vote, and, on a poll, have one vote each for every GLF Ordinary Share of which he is the holder.

4. APPLICATION OF PROCEEDS ON A SALE

In the event of Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders and/or the Company (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall first be distributed as soon thereafter as is practical:

- 4.1 firstly, in paying in respect of all the GLF Ordinary Shares an amount equal to all arrears of the Preferred Dividends;
- 4.2 secondly, in paying, in respect of those GLF Ordinary Shares subject to the Sale, all accruals of Preferred Dividends up to the date of the Sale and the Issue Price thereof as if the Sale were a return of capital pursuant to article 3.2(a); and
- 4.3 thereafter in distributing the balance to all holders of Shares *pari passu*.

5. VARIATION OF RIGHTS

- 5.1 Whenever the share capital of the Company is divided into different classes of share, the rights attached to any such class may only be varied in accordance with section 630 of the Act. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company shall apply.
- 5.2 The rights conferred upon the holders of the GLF Ordinary Shares shall be deemed to be varied by the following:
 - (a) any increase, variation, alteration, subdivision, consolidation or redenomination in the share capital of the Company or the creation or the granting of any options or other rights to subscribe for, or convert into, shares of the Company or any Group Company or the variation of the rights attaching to such shares;
 - (b) the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares;
 - (c) the amendment of any provisions of the constitution of the Company;
 - (d) the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to

the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;

- (e) the calling of a meeting to consider any resolution or the sending or supplying of any resolution proposed as a written resolution in each case for the winding up, administration or entry into any arrangement with creditors of the Company or any Group Company;
- (f) the voluntary appointment by the Company or its members of a receiver, manager, administrative receiver, administrator or liquidator of the Company or any Group Company;
- (g) any disposal of the whole or substantially the whole of the business of the Company or any Group Company;
- (h) the declaration, making or payment of any dividend or other distribution to the holders of the Shares other than as expressly permitted under these articles; and
- (i) the creation of any charge or other security by the Company or any Group Company other than arising in the ordinary course of business.

6. PERMITTED TRANSFERS OF SHARES

6.1 Permitted transfers by the Growth Loan Fund

- (a) If the Growth Loan Fund is a body corporate, it shall be entitled to transfer all or any of its Shares to any other member of the Growth Loan Fund Group but if that member of the Growth Loan Fund Group, whilst it is a holder of Shares in the Company, shall cease to be a member of the Growth Loan Fund Group, it shall, within 15 Business Days of so ceasing to be such a member, transfer the Shares held by it to a member of the Growth Loan Fund Group.
- (b) The Growth Loan Fund may transfer all or any of its Shares to any person whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary undertaking, nominee, custodian or manager used by such person to hold such investments or to make available such facilities.
- (c) If the Growth Loan Fund is a limited partnership, it may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership).

7. TAG ALONG

- 7.1 In this article 7 “**Tag Along Offer**” means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer or Shares for which recipients may subscribe free from all liens, charges and encumbrances at a price per share

equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in article 7.2 (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year prior to and on the proposed date of completion of such transfer of Shares.

7.2 Subject to article 7.3 if the effect of any transfer of Shares by a vendor would, if completed, result in a Change of Control of the Company, the vendor(s) shall procure the making, by the proposed transferee of the vendor's Shares, of a Tag Along Offer to all of the other holders of Shares of the Company (including the GLF Ordinary Shares). Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the directors shall not sanction the making and registration of the relevant transfer or transfers.

7.3 The provisions of article 7.2 shall not apply to any transfer of Shares:

- (a) pursuant to article 6 (other than a transfer permitted solely as a result of the exercise of discretionary consent); or
- (b) to any person who was an original party to the Facility Letter(s).

7.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred for determination to the Referee (as defined in article 10) and the provisions of article 10 shall apply to such referral.

8. **QUORUM AT GENERAL MEETINGS**

For so long as there are GLF Ordinary Shares in issue, a holder of GLF Ordinary Shares, present in person, by proxy or by duly authorised representative shall be required for to form a quorum at any general meeting of the Company.

9. **GROWTH LOAN FUND BOARD OBSERVER**

The holders of a majority of the GLF Ordinary Shares for the time being in issue shall be entitled by reasonable notice in writing to the Company to appoint one or more persons to attend directors' meetings of the Company and to receive board papers and notice of proposed resolutions of the directors. Such person or persons shall be known as Observers and shall be entitled to reasonable notice of all such meetings and to speak at such meetings but shall not be entitled to vote.

10. **DETERMINATION**

10.1 If any matter is referred by any member for determination, the directors shall promptly instruct (and in any event within 14 Business Days of such referral by any member) an independent referee (a "**Referee**") to make the determination and notify any relevant person of such instruction. If any relevant member does not agree with the instruction of that Referee, within

seven days of being notified of the instruction, the Referee shall be appointed by the Chairman for the time being of the Chartered Accountants Ireland Ulster Society under the application by any member or the directors.

- 10.2 If any matter under these articles is referred to a Referee for determination then the Referee shall act as expert(s) and not as arbitrator(s) and their or his decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).
- 10.3 The costs of the Referee in making any determination under these articles shall be borne by the Company unless the Referee shall otherwise determine.

DIRECTORS

11. UNANIMOUS DECISIONS

- 11.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 11.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 11.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

12. CALLING A DIRECTORS' MEETING

- 12.1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 Subject to article 13.2, if the total number of directors in office for the time being is more than one the quorum for the transaction of business at a meeting of directors is any two eligible directors. However, if the total number of directors in office for the time being is one the quorum for the transaction of business at a meeting of directors is one eligible director.
- 13.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 13.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

14. CASTING VOTE

- 14.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 14.2 Article 14.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. DIRECTORS' CONFLICTS OF INTEREST

- 16.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which

would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

16.2 Any authorisation under this article 16 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

16.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director,

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

- 16.7 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.

17. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

19. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

20.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

20.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

21.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

21.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) 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.

21.3 A person who is an alternate director but not a director:

- (a) 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);
- (b) 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
- (c) shall not be counted as more than one director for the purposes of articles 21.3(a) and (b).

21.4 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.

21.5 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.

22. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

23. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

DECISION MAKING BY SHAREHOLDERS

24. POLL VOTES

- 24.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

25. PROXIES

- 25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

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

27. INDEMNITY

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for

negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

27.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

28. **INSURANCE**

28.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

28.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.