

Number of Company: SC297540

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS  
OF  
MAIDSAFE.NET LIMITED (THE "COMPANY")

CIRCULATION DATE: 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following written resolutions (the "Resolutions") as ordinary and special resolutions as indicated below:

ORDINARY RESOLUTION

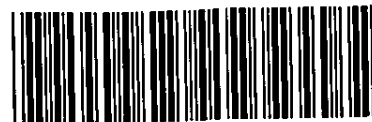
1. THAT, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £200 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 4 November 2021 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2. THAT, the articles of association attached hereto be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association (including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Act).
3. THAT, subject to the passing of Special Resolution 2 above, the provisions of Articles 2.1 to 2.5 shall not apply to:
  - a. the issue on or before 28 February 2017 of not more than 24,637 Ordinary Shares;
  - b. the issue of equity securities pursuant to currently outstanding options or other rights to acquire securities of the Company;
  - c. the issue of equity securities (or options therefor) to employees, consultants, officers or directors of the Company pursuant to stock option plans or restricted stock option plans or agreements approved by the Board (including options granted prior to the date of passing of this resolution); and/or
  - d. the issue of equity securities in an initial public offering.

WEDNESDAY



SCT 23/11/2016 #278  
COMPANIES HOUSE

## AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by: NICK LATROVET (Name)

Nick Latrovet (Signature)

For and on behalf of: MAIDSAFE.NET<sup>1</sup>

Date of Signature: 18/11/2016

<sup>1</sup> Where these resolutions are being signed on behalf of a corporate entity or partnership please insert the full name of the entity or partnership on whose behalf you are signing and provide evidence of your authority to sign on its behalf.

## NOTES

- 1 You can agree to all of the Resolutions or none of them but you cannot agree to only some of them.
- 2 If you agree to 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 methods:
  - By Hand: delivering the signed copy to the Company at its registered office (marked FAO Nick Lambert)
  - Post: returning the signed copy by post to the Company at its registered office (marked FAO Nick Lambert)
  - E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to [nick.lambert@maidsafe.net](mailto:nick.lambert@maidsafe.net)

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.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 5 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.
- 6 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.

Company number: SC297540

**PRIVATE COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF MAIDSAFE.NET LIMITED**

The following resolutions were duly passed as ordinary and special resolutions of the Company on 18 November 2016 by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006:

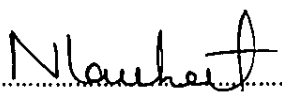
**ORDINARY RESOLUTION**

1. THAT, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £200 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 4 November 2021 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS**

2. THAT, the articles of association attached hereto be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association (including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Act).
3. THAT, subject to the passing of Special Resolution 2 above, the provisions of Articles 2.1 to 2.5 shall not apply to:
  - a. the issue on or before 28 February 2017 of not more than 24,637 Ordinary Shares;
  - b. the issue of equity securities pursuant to currently outstanding options or other rights to acquire securities of the Company;
  - c. the issue of equity securities (or options therefor) to employees, consultants, officers or directors of the Company pursuant to stock option plans or restricted stock option plans or agreements approved by the Board (including options granted prior to the date of passing of this resolution); and/or
  - d. the issue of equity securities in an initial public offering.

  
.....  
Director

18 / 11 / 2016  
.....  
Date



Company number: SC297540

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**MAIDSAFE.NET LIMITED**

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**NEW**  
**ARTICLES OF ASSOCIATION**  
adopted on ~~13<sup>th</sup>~~ **13<sup>th</sup> NOVEMBER, 2016**

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**163 Bath Street**  
**Glasgow**  
**G2 4SQ**  
[www.kerganstewart.co.uk](http://www.kerganstewart.co.uk)

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Company number: SC297540

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**MAIDSAFE.NET LIMITED**

(adopted by special resolution passed on 2016)

**1. Definitions and interpretation**

**1.1 In these Articles the following definitions will apply:**

<b>"Act"</b>	the Companies Act 2006;
<b>"Adoption Date"</b>	the date of the adoption of these Articles by the Company;
<b>"Acting in Concert"</b>	shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time;
<b>"Auditors"</b>	the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion and acting as agent for the Company and each relevant Member shall, in their absolute discretion, see fit;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;
<b>"Control Percentage"</b>	means any percentage exceeding 50%;
<b>"Director"</b>	a duly appointed director of the Company for the time being;
<b>"Eligible Director"</b>	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to <b>"eligible directors"</b> in article 8 of the Model Articles shall be construed accordingly;
<b>"Encumbrance"</b>	any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security,

- reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;
- "Group Company"** the Company, any holding company of the Company and any subsidiary of such holding company, in each case for the time being;
- "Member"** a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;
- "Model Articles"** the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
- "Qualifying Majority"** means 60%;
- "Relevant Security"** any Share, or any right to subscribe for or convert any securities into any Share; and
- "Share"** an ordinary share of £0.0001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles.
- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
- 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
  - 1.3.2 a **"subsidiary"** shall include a reference to a **"subsidiary"** and a **"subsidiary undertaking"** (each as defined in the Act) and a reference to a **"holding company"** shall include a reference to a **"holding company"** and a **"parent undertaking"** (each as defined in the Act);
  - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 1.3.4 **"these Articles"** is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an **"Article"** is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
  - 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.



- 1.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "**other**", "**include**", "**including**" and "**in particular**" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "**control**" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each Member.
- 1.9 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purposes of this Article, "**trust**" includes any right thereto in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in the Model Articles. Article 23 of the Model Articles shall not apply to the Company.
2. **Issue of Shares**
  - 2.1 Unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of for cash shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a "**Subscription Notice**") served by the Directors on all Members which shall:
    - 2.1.1 state the number and class of Relevant Securities offered;
    - 2.1.2 state the subscription price per Relevant Security, which shall be determined by the Directors;
    - 2.1.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
    - 2.1.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified in that notice, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
  - 2.2 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the "**Subscription**

**Allocation Date**"), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:

- 2.2.1 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and
  - 2.2.2 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors in such manner as they see fit.
- 2.3 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a "**Subscription Allocation Notice**") to each Member to whom Relevant Securities have been allocated pursuant to Article 2.2 (each a "**Subscriber**"). A Subscription Allocation Notice shall state:
- 2.3.1 the number and class of Relevant Securities allocated to that Subscriber;
  - 2.3.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
  - 2.3.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 2.4 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of Articles 2.1 to 2.3.
- 2.5 Any Relevant Securities which are not accepted pursuant to Articles 2.1 to 2.3, and any Relevant Securities released from the provisions of those Articles either by virtue of a Subscriber's default in accordance with Article 2.4 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 2.5.1 no Share shall be issued at a discount;
  - 2.5.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to Article 2.1; and
  - 2.5.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of Articles 2.1 to 2.3 by virtue of a special resolution, the date of

that special resolution) unless the procedure in Articles 2.1 to 2.3 is repeated in relation to that Relevant Security.

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

### 3. **Transfer of Shares - general**

- 3.1 Notwithstanding any other provision of these Articles, the Directors may refuse to register a transfer of any interest in a Share:

- 3.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind; or
- 3.1.2 which is not fully paid to a person of whom they do not approve; or
- 3.1.3 upon which the Company has a lien.

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

### 4. **Limitation on Change of Control – Tag Along Rights**

- 4.1 Notwithstanding any other Article, no sale or transfer of any shares (the “**Specified Shares**”) to any person not being a Member as at the date of adoption of these Articles which would result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining an interest in the Control Percentage or more of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings shall be made or registered without the previous written consent of all of the Members unless before the transfer is lodged for registration the proposed transferee or his nominees (i) makes an offer (stipulated to be open for acceptance for at least 15 Business Days and which offer is made on bona fide arm’s length terms) to all other Members (the “**Uncommitted Members**”) to purchase all the other shares at the Specified Price (as defined in Article 4.2) and (ii) in respect of any such Uncommitted Members who accept the said offer, the Specified Price is paid to each of them in full at completion of the transfer by the proposed transferee or his nominee. So far as is reasonably practicable the Company shall use reasonable endeavours to ensure that the Uncommitted Members are provided with sufficient information as may be necessary for them to form a reasonable view as to the nature of the proposed transaction. Any Uncommitted Member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it.

- 4.2 In this Article 4, the expression “**the Specified Price**” shall mean a price per share (cash or otherwise) being not less than the price per share being offered on bona fide arm’s length terms by the proposed transferee(s) for the Specified Shares together with a relevant proportion (pari passu to the shares held) of any consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) received or receivable by the holder(s) of the Specified Shares or any member of the same group of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, termination payment. In the event of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the Members (in proportion

to their respective shareholdings) or (in the event of disagreement as to nomination) appointed by the President for the time being of the Institute of Chartered Accountants of Scotland. The expression "**member of the same group**" means a Company which is for the time being a holding Company of which the transferor Company is a subsidiary or a subsidiary of the transferor Company or of any holding Company of which the transferor Company is a subsidiary.

## 5. **Sale by Qualifying Majority – Drag Along Rights**

5.1 Notwithstanding any other Article, where any person or persons (an "**Offeror**") makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (a "**Drag Along Notice**") to the other members of the Company (the "**Minority Members**") require the Minority Members to (i) forthwith accept such Qualifying Offer and (ii) transfer all of their shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own shares to the Offeror.

5.2 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the Majority Members pursuant to Article 5.1 does not complete within 40 Business Days after the date of the Drag Along Notice.

5.3 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's shares (as the case may be) and executing and delivery any such documents. In such circumstances the Directors may receive the consideration payable to such Minority Member in trust.

5.4 For the purposes of this Article 5:

"**Majority Members**" means members holding shares conferring in aggregate more than the Qualifying Majority of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all General Meetings.

"**Qualifying Offer**" means an offer which:

- i) is made on identical terms to all Members; and
- ii) is made on a bona fide arm's length terms.

## 6. **General meetings**

6.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.

6.2 A poll may be demanded at any general meeting by:

- 6.2.1 the chairman; or

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

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

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

- 6.4 Article 45(1) of the Model Articles shall be amended as follows:

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

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

- 6.5 The Company shall not be required to give notice of a general meeting to a Member:

6.5.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

6.5.2 for whom the Company no longer has a valid United Kingdom address.

## **7. Appointment and removal of Directors**

- 7.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than four and is not subject to any maximum.

- 7.2 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, if a majority of the board of Directors resolves that he should cease to hold office.

Article 18 of the Model Articles shall be extended accordingly.

- 7.3 A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company.

- 7.4 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

## **8. Alternate Directors**

- 8.1 Any Director (in this Article 8, an "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- 8.1.1 exercise that director's powers; and
  - 8.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 8.3 The notice must:
- 8.3.1 identify the proposed alternate; and
  - 8.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 8.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 8.5 Save as provided otherwise in these Articles, alternate Directors:
- 8.5.1 are deemed for all purposes to be Directors;
  - 8.5.2 are liable for their own acts and omissions;
  - 8.5.3 are subject to the same restrictions as their appointors; and
  - 8.5.4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 8.6 A person who is an alternate Director but not a Director:
- 8.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 8.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
  - 8.6.3 shall not be counted as more than one Director for the purposes of Articles 8.6.1 and 8.6.2.
- 8.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 8.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

8.9 The appointment of an alternate Director terminates:

- 8.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- 8.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 8.9.3 on the death of the alternate's appointor;
- 8.9.4 when the appointment of the alternate's appointor as a Director terminates; or
- 8.9.5 when written notice from the alternate, resigning his office, is received by the Company.

9. **Proceedings of Directors**

- 9.1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under Article 11 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 9.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman or other Director chairing the meeting shall have a casting vote. Article 13 of the Model Articles shall not apply to the Company.
- 9.3 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Model Articles shall be construed accordingly.

10. **Transactions or other arrangements with the Company**

- 10.1 Subject to sections 177 and 182 of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
  - 10.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 10.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 10.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
  - 10.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- 10.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 10.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 10.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.
11. **Directors' conflicts of interest**
- 11.1 The Directors may, in accordance with the requirements set out in this Article 11, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").
- 11.2 Any authorisation under this Article 11 will be effective only if:
- 11.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
  - 11.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 11.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.
- 11.3 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):
- 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 11.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
  - 11.3.3 be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 11.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:



- 11.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 11.4.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 11.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the Director:
- 11.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 11.5.2 is not given any documents or other information relating to the Conflict; and
  - 11.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 11.6 Where the Directors authorise a Conflict:
- 11.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 11.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 11.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:
- 11.7.1 any Group Company; or
  - 11.7.2 any Member who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company),
- and no authorisation under Article 11.1, shall be necessary in respect of such interest.
- 11.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 12. Service of Documents**
- 12.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:
- 12.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
  - 12.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an

address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- 12.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 12.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 12.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 12.1, no account shall be taken of any part of a day that is not a working day.

- 12.2 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.

### 13. Indemnity

- 13.1 Subject to Article 13.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 13.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 13.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 13.1.1.2 in relation to the activities of the Company (or any associated company) 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 affairs of the Company (or any associated company); and

- 13.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 13.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 13.2 This Article 13 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.

- 13.3 In this Article 13 and in Article 14:

- 13.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - 13.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 13.4 Article 52 of the Model Articles shall not apply to the Company.
14. **Insurance**
- 14.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 14.2 Article 53 of the Model Articles shall not apply to the Company.