

**Company number 01165001**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**of**  
**MONARCH HOLDINGS LIMITED**  
**(THE "COMPANY")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, Resolution 1 below was duly passed as an ordinary resolution and Resolution 2 was duly passed as a special resolution on 10 January 2014.

**ORDINARY RESOLUTION**

1. **THAT** pursuant to paragraph 43 of Schedule 2 of the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, the directors be and are authorised to exercise any power of the company under section 550 of the Companies Act 2006, for so long as the company is a private limited company with only one class of shares, to (i) allot shares of that class and/or (ii) grant rights to subscribe for or to convert any security into such shares.

**SPECIAL RESOLUTION**

2. **THAT** the regulations attached to these Resolutions be adopted as the Articles of the Company in substitution for, and to the exclusion of, the existing Articles.

SIGNED.....  
COMPANY SECRETARY



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**Company Number: 01165001**

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION  
OF  
MONARCH HOLDINGS LIMITED**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MONARCH HOLDINGS LIMITED**

(Adopted by special resolution passed on \_\_\_\_\_ 2013)

**Introduction**

**1 INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**"Act"** means the Companies Act 2006;

**"appointor"** has the meaning given in article 12.1;

**"Articles"** means the Company's articles of association for the time being in force,

**"business day"** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**"Company"** means Monarch Holdings Limited, a company incorporated in England and Wales with registered number 1205109,

**"Conflict"** has the meaning given in article 6.1;

**"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),

**"Group"** means the Company, any subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such holding company, in each case for the time being, and **member of the Group** shall mean any of them,

**"holding company"** has the meaning given in article 1 16;

**"Interested Director"** has the meaning given in article 6 1,

**"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,

**"relevant officer"** has the meaning given in article 21.3.2 or article 22.2.1 (as applicable);

**"relevant loss"** has the meaning given in article 22.2.2; and

**"subsidiary"** has the meaning given in article 1.16.

- 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:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 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 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 19, 44(2), 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
  - 1.9.1 the insertion in Article 7(2)(a) of the words "for the time being" after the words "has one director"; and
  - 1.9.2 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 8 of the Model Articles shall be amended by
  - 1.10.1 the deletion of the words "copies of which have been signed by each eligible director" in Article 8(2), and their replacement with the words *"where each eligible director has signed one or more copies of it"*, and

1 10 2 the deletion of Article 8(3)

- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and any secretary" before the words "properly incur".
- 1.12 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".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9.2," after the word "But".
- 1.14 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 Model Article 28(2)," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (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" and Article 31(1)(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"
- 1.16 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.

## **DIRECTORS**

### **2. CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

### **3 QUORUM FOR DIRECTORS' MEETINGS**

- 3 1 Subject to article 3.2, the quorum for the transaction of business at a meeting of directors is any two directors.
- 3 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 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
- 3 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

- 3.3.1 to appoint further directors, or
- 3.3.2 to call a general meeting so as to enable the shareholders to appoint further directors; or
- 3.3.3 to invite the holder of a majority of the shares to appoint further directors in accordance with article 9.1.

#### **4. CASTING VOTE**

- 4.1 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 has a casting vote.
- 4.2 Article 4.1 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).

#### **5. 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 5.1.1 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;
- 5.1.2 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;
- 5.1.3 shall count in the quorum and 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;
- 5.1.4 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,
- 5.1.5 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
- 5.1.6 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.

## **6. DIRECTORS' CONFLICTS OF INTEREST**

- 6.1 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"**).
- 6.2 Any authorisation under this article 6 will be effective only if:
- 6.2.1 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;
  - 6.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 6.2.3 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.
- 6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):
- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 6.3.2 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,
  - 6.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 6.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 6.3.5 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



- 6 3.6 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.
- 6.4 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.
- 6 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.
- 6 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:
- 6.6 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
- 6.6.2 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.
- 6 7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by holding of shares) in, any member of the Group and no further authorisation under article 6.1 shall be necessary in respect of any such interest
- 6.8 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

## **7. 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

## **8 NUMBER OF DIRECTORS**

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

## **9 APPOINTMENT OF DIRECTORS**

9.1 Without prejudice to article 17(1) of the Model Articles, a member holding not less than 51 per cent in nominal value of the issued shares shall have power from time to time and at any time to appoint any person or persons as a director or directors and to remove from office any director. Any such appointment or removal shall be effected by an instrument which shall be in writing signed (or approved by letter, facsimile or electronic means) by the member making the same or by its duly authorised attorney (or in the case of a member being a Company signed by one of its directors or officers on its behalf), or in such other form as the directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at the registered office or being handed or otherwise communicated (including by electronic means) to any director at a meeting of the directors at which a quorum is present.

9.2 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) shall 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.

## **10. REMUNERATION**

The directors may pay, or agree to pay, gratuities, pensions and other retirement, superannuation, death or disability benefits to any director or former director, to his spouse or former spouse and to any of his dependents and may contribute to any scheme or fund and pay premiums for the purchase or provision of any such benefits

## **11 EXERCISE OF RIGHTS IN SUBSIDIARY SHARES**

The directors may exercise the rights conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of the appointment of any of their number as an officer or employee of the other company or the payment of remuneration to the officers or employees of the other company

## **12 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

12.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to.

12.1.1 exercise that director's powers, and

12.1.2 carry out that director's responsibilities,

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

12.2 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

12.3 The notice must.

12.3.1 identify the proposed alternate; and

12.3.2 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.

**13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

13.1 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.

13.2 Except as the Articles specify otherwise, alternate directors.

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

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

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

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

13.3.1 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),

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

13.3.3 shall not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.

13.4 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

13.5 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

#### **14 TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates

- 14.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.1.2 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;
- 14.1.3 on the death of the alternate's appointor; or
- 14.1.4 when the alternate's appointor's appointment as a director terminates.

#### **15. SECRETARY**

The directors may (but are not required to) 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.

### **SHARES**

#### **16. PRE-EMPTION**

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

### **DECISION MAKING BY SHAREHOLDERS**

#### **17 QUORUM**

- 17.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to the following in respect of a sole member, two persons entitled to vote upon the business to be transacted, each being a member or a proxy or representative of a member shall be a quorum. If and for so long as the Company has only one member that member present in person or by proxy, or if that member is a corporation by a proxy or representative, shall be a quorum

#### **18 POLL VOTES**

- 18.1 A poll may be demanded in accordance with article 44(1) of the Model Articles by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 18.2 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.

## **TRANSFERS OF SHARES**

### **19. TRANSFERS**

The directors may, in their absolute discretion and without assigning any reason, decline to register a transfer of any share.

## **ADMINISTRATIVE ARRANGEMENTS**

### **20. MEANS OF COMMUNICATION TO BE USED**

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

20.1.1 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 (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);

20 1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

20.1.4 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

20.2 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.

### **21 INDEMNITY**

21 1 Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

21 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 including 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

- 21.1.2 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 21.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 21.3 In this article:
  - 21.3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
  - 21 3 2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company, 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).

## 22. **INSURANCE**

- 22.1 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.
- 22 2 In this article:
  - 22 2.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company, 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);
  - 22.2.2 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
  - 22 2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.