

Company Number 02617599

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION


Of

NORTHLAND CAPITAL PARTNERS LIMITED ("Company")

The following Written Resolution of the members of the Company, which shall be as valid and effective for all purposes as if the same had been duly passed at a General meeting of the Company fully convened and held, were duly proposed and passed on 5th September 2018.

SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of associations.


.....
Company Secretary

FRIDAY



A29 *A7EHQ6Q2* #314
14/09/2018
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NORTHLAND CAPITAL PARTNERS LIMITED

(as amended by special resolution dated 5 September 2018)

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COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
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NORTHLAND CAPITAL PARTNERS LIMITED
(as amended by special resolution dated 5 September 2018)

1. Interpretation

- 1.1 In these Articles the following words and expressions shall have the following meanings, unless the context otherwise requires –

A Share	means an A ordinary share of £0.0001 in the capital of the Company,
A Shareholders	means the beneficial and/or legal owners of A Shares,
Act	the Companies Act 2006 (as amended from time to time),
Acting in Concert	has the meaning ascribed to such expression in the City Code,
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 or bank holiday in England,
City Code	means the City Code on Takeovers and Mergers,
Company	Northland Capital Partners Limited,
Deferred Shares	the deferred shares in the capital of the Company with the rights set out in Article 4,
director	a director of the Company, and includes any person occupying the position of director, by whatever name called and "directors" means the directors or any of them acting as the board of directors of the Company,
EBT	means the employee benefit trust established for the purpose of holding Shares or options over Shares on behalf of employees of the Group, as at the date of adoption of these Articles being the Northland Capital Partners Limited Employee Benefit Trust,
EBT Trustees	the trustees of the EBT from time to time acting in their capacity as the same,
Eligible Director	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),
Employee	means an individual who is employed by, or is a director of, the Company or any Group Company or an individual whose services are otherwise made

Fair Value

available to the Company or any Group Company or an individual who is engaged as a consultant by the Company or any Group Company (and **Employment** shall be construed accordingly to include such arrangement), unless a lower price is stipulated under the rules of any Share Incentive Scheme, means the value per Ordinary Share and A Share determined by reference to the following formula as certified by the board of directors by reference to the audited accounts of the Company for the last available financial year of the Company no later than the first week of July each year:

$$X = EV / (O+A)$$

where:

X = price per share

O = number of Ordinary Shares in issue

A = number of A Shares in issue

EV = value of Company determined as the sum of:-

- o 100% of recurring fee income
- o 50% of non-recurring fee income

For the avoidance of doubt, revenue generated by arrangements with intermediaries where such revenue is largely (i.e. largely to mean "more than 75%") rebated back to the intermediary, such as Baden Hill LLP, and treated therefore as a 'cost of sale' is to be excluded from non-recurring income in the above calculation of EV, or, such calculation to be as otherwise determined by the board of directors.

Group

means the Company, its subsidiaries and its subsidiary undertakings from time to time,

Group Company

means any member of the Group and Group Companies shall be construed accordingly,

Model Articles

means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S1 2008/3229) as amended prior to the date of adoption of these Articles,

Ordinary Share

means an Ordinary share of £0.0001 nominal value in the capital of the Company,

Parent Company Director

means any director nominated by the Parent Company,

Parent Company

a company (wherever incorporated) which is the holder of more than fifty per cent of the issued shares of the Company,

Permitted Nominee	means, in respect of an A Shareholder, the holder of the legal ownership of that Shareholder's Shares pursuant to the operation of a Share Incentive Scheme,
Permitted SIPP	means, in relation to any Employee, a SIPP established by that Employee the trustees of which are approved by the board of directors of the Company,
Permitted Transferee	means any person to whom A Shares or securities in the Company are transferred under Article 4A.2,
Shares	means the Ordinary Shares, A Shares and Deferred Shares having the rights and being subject to the restrictions set out in these Articles,
Share Incentive Schemes	means any share incentive scheme, adopted and designated as such by the board of directors from time to time, for the benefit of Employees pursuant to which A Shares and/or options over A Shares are awarded to Employees,
Shareholder	means the holder of any Shares, and
SIPP	means a self-invested personal pension scheme that is: <ul style="list-style-type: none"> (i) a registered pension scheme within the meaning of section 153 of the Finance Act 2004; and (ii) an investment-regulated pension scheme as that term is used in paragraph 1 of Schedule 29A of the Finance Act 2004, but not an occupational pension scheme as that term is defined in section 150 of the Finance Act 2004;
subsidiary undertaking parent undertaking	shall have the meanings set out in the Act

- 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 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 4, 8, 11(2) and (3), 14, 17, 26, 27, 28, 29 and 34 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 10 of the Model Articles shall be amended by the insertion of the words “in default of such decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no group, where the chairman of the meeting is” after the words “wherever any of them is”
- 1.11 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”
- 1.12 In Article 23 of the Model Articles, the words “or pursuant to any Share Incentive Scheme” shall be inserted after the words “except as required by law”
- 1.13 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”
- 1.14 Articles 31(1)(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”
- 1.15 In Article 44(4) of the Model Articles, the word “immediately” shall be deleted and replaced with the words “at such time”
- 1.16 Article 50 of the Model Articles shall be amended by the insertion of the words, “other than the Parent company (if any)”, after the words “no person”

2. Members’ reserve power

- 2.1 The members may, by special resolution, or the Parent Company (if any) may, by notice, direct the directors to take, or refrain from taking, specified action
- 2.2 No such direction invalidates anything which the directors have done before the passing of the resolution or the giving of the notice (as the case may be).

3. Power to allot shares

- 3.1 None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the Company.

- 3.2 The directors shall not exercise any power of the Company to allot Shares, or to grant rights to subscribe for or to convert any security into Shares except with the prior approval of the Parent Company (if any) save that no such approval shall be required in respect of:
- 3.2.1 any allotment or grant to the Parent Company (if any);
 - 3.2.2 the allotment or grant of up to 100,000,000 A Shares to the EBT Trustees for the purposes of, or pursuant to, the operation by the Company of any Share Incentive Scheme, or
 - 3.2.3 the allotment or grant of up to 20,000,000 A Shares to a Permitted SIPP.

4. Shares

- 4.1 The Ordinary Shares and A Shares shall constitute different classes of shares but shall rank *pari passu* in all respects, save only as otherwise expressly provided by these Articles.
- 4.2 The rights and restrictions attached to the Deferred Shares shall be as follows:
- a. As regards income the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein
 - b. As regards capital on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company
 - c. As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat
 - d. The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected

in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares

- e. Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1
- f. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer/cancellation of the Deferred Shares and/or an agreement to transfer/cancel the same, without making any payment to the holders of the Deferred Shares to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation and/or purchase, to retain the certificate(s) if any, for such shares
- g. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article, cancel such shares by way of reduction of capital for no consideration
- h. Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares

4A. Transfer of Shares

4A.1 General prohibitions

No A Shareholder shall transfer, sell, encumber or dispose of any Shares in the Company to any person without the consent of the board of directors unless the transfer is permitted or required by Articles 4A.2 or 4A.3 or has been validly made in accordance with Articles 4A.4 to 4A.6 (inclusive).

4A.2 Permitted transfers

Any A Share may be transferred:

- a. as to its legal ownership, by its beneficial owner to a Permitted Nominee and from the Permitted Nominee to its beneficial owner;
- b. by the A Shareholder to the Parent Company, its subsidiaries and its subsidiary undertakings from time to time;
- c. by the EBT Trustees to an Employee and by any Shareholder to the EBT Trustees;
- d. to a Permitted SIPP;
- e. to the Company; and
- f. to a third party purchaser in accordance with Articles 4A.5 and 4A.6,

(each such transferee being a **Permitted Transferee**) provided that, in the case of a transfer to a Permitted Nominee or Permitted SIPP, the said nominee or trustees of the SIPP first undertake to the Company that, other than a transfer back to the transferor or else to the EBT Trustees or Company as

Permitted Transferees or as required under Articles 4A.3, 4A.5 and 4A.6, they shall not transfer the A Shares or grant any interest in them to any person.

4A.3 Mandatory transfers

In the event that an Employee holding A Shares either directly or through his Permitted Nominee or Permitted SIPP ceases to be an Employee, a transfer notice shall be deemed to have been served in relation to all such A Shares, and the Company may serve on that A Shareholder and/or his Permitted Nominee and/or Permitted SIPP (a **Compulsory Seller**) a notice requiring him or them as the case may be to sell all such A Shares within their shareholding in the Company (a **Compulsory Transfer Notice**).

Such A Shares subject to a Compulsory Transfer Notice (**Sale Shares**) shall be offered in priority first to the EBT Trustees, then to the Company, then to the Parent Company, then to the holders of Ordinary Shares pro rata to their respective shareholdings and last to the holders of A Shares pro rata to their respective shareholdings (**Designated Persons**) at the price set out in Article 4A.4.

On or prior to the date of any sale effected pursuant to a Compulsory Transfer Notice (the **Compulsory Completion Date**), the Compulsory Seller shall execute and deliver to the Company all documents necessary to transfer the A Shares free of encumbrances to the Designated Persons. On the Compulsory Completion Date the Designated Persons shall pay the relevant price for the Sale Shares to the Compulsory Seller or to the registered holder of the Compulsory Seller's Sale Shares as the case may be.

4A.4 Transfer price

Other than a transfer of the legal ownership of the A Shares between an A Shareholder and his Permitted Nominee or between the Permitted Nominee to the beneficial owner, the price at which A Shares shall be transferred pursuant to Article 4A.2 or 4A.3 shall be the Fair Value or, if lower, such price stipulated in any Share Incentive Scheme to which the A Shares still relate.

4A.5 Tag along Rights

(1) Tag along mechanism

(a) No transfer of any Shares (or any interest in any Shares) (a **Proposed Tag Along Transfer**) may be made by any Shareholder (the **Selling Shareholder**) if it would:

- (i) result in any person or group of persons Acting in Concert (other than the Parent Company or any member of its Group) (an **Acquiror**), holding more than 50% of the Shares; or
- (ii) otherwise result in any person or group of persons Acting in Concert other than the Parent Company or any member of its Group) (an **Acquiror**) acquiring Control of the Company,

unless the Acquiror has first made a written offer (a **Tag Along Offer**) to acquire each of the other Shareholders (the **Non-selling Shareholders**) Shares at the same price per Share (the **Notified Price**) and on the same terms and conditions (including time of payment, form of

consideration, representations, warranties, covenants and indemnities (if any), but provided that the Non-selling Shareholders liability under the terms of the proposed sale will not exceed the total amount of consideration received by them for their Shares) as to be paid and given to and by the Selling Shareholder and provided further that the holders of the Deferred Shares shall be entitled to no more than the price set out in Article 4.

- (b) Notwithstanding any other provision of this Article 4A.5, this article shall not apply to a sale under Article 4A.6 or a transfer under Article 4A.2.

(2) Costs

A Non-selling Shareholder who accepts a Tag Along Offer made in accordance with Article 4A.5(1) (a **Tagging Shareholder**) shall be responsible for its own costs incurred in relation to the Proposed Tag Along Transfer to the extent not paid or reimbursed by the Acquiror.

(3) Advance notice of Tag Along Offer

The Selling Shareholder shall give written notice to each Non-selling Shareholder of a Proposed Tag Along Transfer at least five Business Days prior to signing a binding agreement (pursuant to which it agrees to transfer its Shares to the Acquiror) relating to the Proposed Tag Along Transfer providing details of the Acquiror and its proposed price and, to the extent that it is able, the other terms and conditions. Any such agreement shall be conditional upon a Tag Along Offer being made to the Non-selling Shareholders in accordance with this Article 4A.5.

(4) Terms of Tag Along Offer

The written Tag Along Offer required to be given by the Acquiror must be given not more than five Business Days after the signing of the binding agreement referred to in Article 4A.5(3) relating to the Proposed Tag Along Transfer and must be open for acceptance for at least five Business Days after the date of the written Tag Along Offer (the **Acceptance Period**). The Selling Shareholder must deliver or cause to be delivered to the Non-selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer as soon as reasonably possible following signature thereof.

(5) Acceptance of Tag Along Offer

- (a) If a Non-selling Shareholder wishes to accept the Acquiror's Tag Along Offer, it shall do so by means of a written notice to the Selling Shareholder and the Acquiror indicating its acceptance of the Tag Along Offer in respect of all (and not some only) of its Shares.
- (b) If the Tag Along Offer is accepted by a Non-selling Shareholder, the sale of all of the Non-selling Shareholder's Shares shall be completed simultaneously with the completion of the sale of the Selling Shareholder's Shares to the Acquiror.

(6) Effect of no acceptances of tag along offer

If a Non-selling Shareholder does not accept a Tag Along Offer within the Acceptance Period, the Proposed Tag Along Transfer is permitted to be made:

- (a) so long as it is made within 45 Business Days after expiry of the Acceptance Period;
- (b) so long as it takes place at or below the Notified Price and/or on terms and conditions no more favourable in any respect to the Selling Shareholder (and any Tagging Shareholders) than those stated in the written Tag Along Offer; and
- (c) on the basis that all of the Shares proposed to be sold under the Proposed Tag Along Transfer may be transferred.

4A.6 Drag along rights

(1) When drag along right arises

If a third party (a Buyer) shall make a bona fide arm's length offer to acquire all the Ordinary Shares held by the Parent Company which the Parent Company wishes to accept then the drag-along (A Drag Along Offer) right in this article arises.

(2) Effect of drag along right

When the drag along right arises the Parent Company may by written notice to the other Shareholders (the Dragged Shareholders) require the Dragged Shareholders to sell all of their Shares at the same price per Share and otherwise on the same terms as the Parent Company to the Buyer simultaneously with completion of the sale of the Parent Company's Shares to the Buyer save that the price payable per Deferred Share shall for the purposes of this Article 4A.6 be no more than the price set out in Article 4.

(3) Drag along notice

The Parent Company must, should it wish to exercise its rights under this Article 4A.6, give notice to each Dragged Shareholder of any Drag Along Offer as soon as practicable after receipt thereof but in any event no less than five Business Days prior to signing a binding agreement (pursuant to which it will transfer its Shares to the Buyer) in relation to the Drag Along Offer. This notice must set out the nominal amount of Shares proposed to be transferred, the name and address of the Purchaser, the proposed form of consideration and any others and conditions of payment offered for the Shares.

Following the issue of a Drag Along Notice, on any person becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "New Member"), a Drag Along Notice shall be deemed to have been served on the New Member on the same terms as the previous Drag Along Notice. The New Member shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 4A.6 shall apply with the necessary changes to the New Member, except that completion of the sale of the

Shares shall take place immediately on the Drag Along Notice being deemed served on the New Member.

(4) Compulsory nature of drag along right

Written notice from the Parent Company under this Clause shall oblige the Dragged Shareholders to deliver up to the Buyer an executed transfer of their Shares and the certificates for the same and to sign and execute all other relevant documents in connection with the sale against payment of the price of their Shares.

(5) Default by a Dragged Shareholder

If a Dragged Shareholder fails or refuses to execute and deliver any transfer(s) in respect of any Shares in accordance with this Article 4A.6, the Company may authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Dragged Shareholder's behalf. The Company shall authorise the registration of the transfer(s), and of the transferee(s) as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee(s) as the registered holder(s) of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

4A.7 Share transfers generally

- (1)** Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2)** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (3)** The Company may retain any instrument of transfer which is registered.
- (4)** The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- (5)** The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Any registration of transfer shall be subject to the consent of the Financial Conduct Authority (or any successor or replacement body) to the extent required by law.
- (6)** Any Ordinary Shares transferred to the EBT Trustees shall, on such transfer, be automatically converted and re-designated as A Shares.

5. Lien

- 5.1** The Company shall have a first and paramount lien on every share not fully paid for all and any indebtedness of any holder of it to the company (whether a sole holder or one of two or more joint holders), whether or

not that indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable

6. Unanimous decisions

- 6.1 *A unanimous decision of the directors is taken in accordance with these Articles when all Eligible Directors indicate to each other by any means that they share a common view on a matter*
- 6.2 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
- 6.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a meeting of the directors at which the decision were proposed as a resolution

7. Quorum for directors' meetings

- 7.1 The quorum for the transaction of business at a meeting of directors is two Eligible Directors, including at least one Parent Company Director
- 7.2 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 members to appoint further directors

8. Transactions or other arrangements with the Company

- 8.1 Subject to the Articles and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act and provided that he has obtained the approval of the Parent Company (if any), a director, notwithstanding his office
 - a. may be a party to, or otherwise interested in, any existing or proposed contract, 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 any such contract, transaction or arrangement 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 any such contract, transaction or arrangement 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,
- f. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested,
- g. shall not, unless the directors decide otherwise, 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,
- h. shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of holding any such office or employment with or being a party to any such contract, transaction or arrangement or otherwise being interested in any such body corporate,
- i. shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest, and
- j. may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that office, employment, contract, transaction, arrangement or interest

8.2 The directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and provided that they have obtained the approval of the Parent Company (if any)), to the fullest extent permitted by law;

- a. any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and
- b. a director to accept or continue in any office, employment or position in addition to his office as a director of the Company (not being an office, employment or position which the director is authorised to hold pursuant to Article 8.1(b) and/or Article 8.1(c)),

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises

8.3 Any authorisation pursuant to Article 8.2 is effective only if

- a. the matter in question was proposed in writing for consideration at a directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve,
- b. any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- c. the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

8.4 In relation to any matter, office, employment or position that has been authorised pursuant to Article 8.2 (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below)

- a. the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,
- b. the director may absent himself from discussions, whether in directors' meetings or otherwise, and exclude himself from the receipt or use of information, which will or may relate to that matter, or that office, employment or position, and
- c. the director shall not, by reason of his office as a director of the Company, be accountable to the Company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position

9. 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

10. Appointment and removal of directors

- 10.1** The Parent Company (if any) may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either fill a vacancy or as an additional director, and may remove any director from office

- 10.2 Any appointment or removal of a director in accordance with Article 10.1 must be effected by notice in writing to the Company signed by the person making the appointment or removal or in any other manner approved by the directors
- 10.3 The directors shall also have the power to appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director
- 10.4 Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two or more than nine, and the Parent Company shall be entitled (but not obliged) to require there to be a majority of Parent Company Directors one of whom will act as chairman of any directors' meeting
- 10.5 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) 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

11. Appointment and removal of alternate directors

- 11.1 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
- 11.2 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
- 11.3 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

12. Rights and responsibilities of alternate directors

- 12.1 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
- 12.2 Except as otherwise specified in the Articles, 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

12.3 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 12.3(a) and (b)

12.4 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

12.5 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

13. Termination of alternate directorship

13.1 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,
- d. when the alternate's appointor's appointment as a director terminates, or
- e. when the alternate director resigns his office by notice in writing to the Company

14. Termination of director's appointment

14.1 In addition to that provided in Article 18 of the Model Articles, the office of a director shall also be vacated if

- a. he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his, her or its office be vacated,
- b. if a majority of the other directors serve notice on him in writing, removing him from office

15. Secretary

- 15.1 The Parent Company or 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 Parent Company or the directors so decide, appoint a replacement, in each case by a decision of the Parent Company or the directors

16. Proxies

- 16.1 Article 45(l)(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”
- 16.2 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

17. Non-cash distributions

- 17.1 Subject to the terms of issue of the share in question
- a. the Company may, by ordinary resolution on the recommendation of the directors, and
 - b. (in the case of an interim dividend) the directors may,
- decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 17.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- a. fixing the value of any assets,
 - b. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - c. vesting any assets in trustees