

Company number 02672880

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Aardman Holdings Limited (Company)

5 November 2018 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

THAT the draft Guiding Principles and rules of the Partner Representative Group contained within the Aardman Employee Ownership Handbook attached to this resolution are adopted by the Company.

AGREEMENT

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

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

Signed by:

Peter Duncan Fraser Lord

David Alan Sproxton

Aardman Trustees Limited (acting in capacity as trustee of the 1998 Aardman Holdings Limited Approved Profit Sharing Scheme)

Carla Shelley *

Kerry Lock †

Nick Park *

Loyd Price *

Thomas Barnes *

Stuart Briggs *

Heather Wright *

Christopher Entwistle *

Date:

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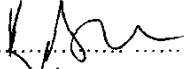







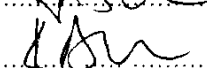
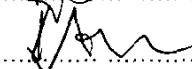
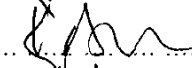



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Tony Prescott *		5/11/18
Steve Harding-Hill *		5/11/18
Lucy Wendover *		5/11/18
Nathan Sale *		5/11/18
Jo Johnson *		5/11/18
Katherine Houghton *		5/11/18

+ signed by Kerry Lock

* signed by Kerry Lock acting as attorney under a power of attorney
(in each case)

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand:** delivering the signed copy to the Company's registered office
- **Post:** returning the signed copy by post to the Company's registered office.
- **Email** by attaching a scanned copy of the signed document to an email and sending it to Ben.Watson@TLTsolicitors.com. Please type "Written resolutions dated [CIRCULATION DATE]" in the email subject box

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3. Unless by 28 days after the Circulation Date, sufficient agreement is received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 02672880

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Aardman Holdings Limited (Company)

5 November 2018 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as a special resolution (the **Resolution**).

SPECIAL RESOLUTION

THAT any provisions in the articles of association of the Company, and any other rights of pre-emption howsoever arising, shall be disapplied in respect of the transfers of Ordinary shares of £0.01 each and A Ordinary shares of £0.01 each in the capital of the Company to Aardman Employee Ownership Trustee Limited (in its capacity as trustee of the Aardman Employee Ownership Trust)

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:

Peter Duncan Fraser Lord

David Alan Sproxtton

Aardman Trustees Limited (acting in capacity as trustee of the 1998 Aardman Holdings Limited Approved Profit Sharing Scheme)

Carla Shelley *

Kerry Lock

Nick Park *

Loyd Price *

Thomas Barnes *

Stuart Briggs *

Heather Wright *

Date:

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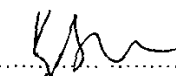

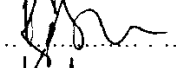



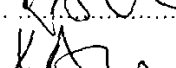

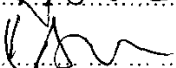
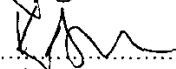
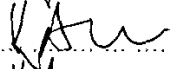

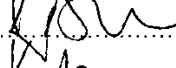
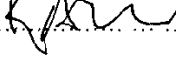

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Lucy Wendover *		5/11/18
Nathan Sale *		5/11/18
Jo Johnson *		5/11/18
Katherine Houghton *		5/11/18

* Signed by Kery Loch acting as attorney under a power of attorney (in each case)

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

- **By hand:** delivering the signed copy to the Company's registered office
- **Post:** returning the signed copy by post to the Company's registered office.
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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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless by 28 days after the Circulation Date, sufficient agreement is received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

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Company number 02672880

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Aardman Holdings Limited (Company)

5 November 2018 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as a special resolution and resolution 2 below is passed as an ordinary resolution (the **Resolutions**).

SPECIAL RESOLUTION

1. **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 Company's existing articles of association.

ORDINARY RESOLUTION

2. **THAT** the 1,750,000 issued A ordinary shares of £0.01 each in the capital of the Company be re-designated as 1,750,000 ordinary shares of £0.01 each in the Company.

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:

Peter Duncan Fraser Lord

David Alan Sproxtton

Aardman Trustees Limited (acting in capacity as trustee of the 1998 Aardman Holdings Limited Approved Profit Sharing Scheme)

Carla Shelley *

Kerry Lock

Nick Park *

Loyd Price *

Thomas Barnes *

Date:

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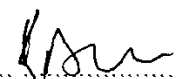
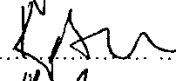


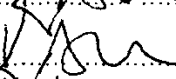
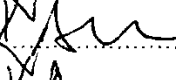

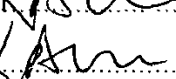
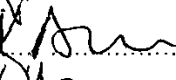
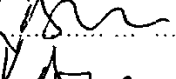
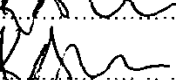
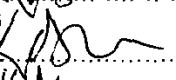
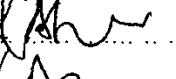

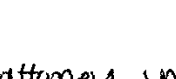
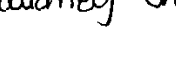

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* Signed by Kerry Lock acting as attorney under a power of attorney (in each case)

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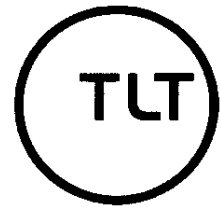
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5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Articles of Association

Aardman Holdings Limited
(Company number: 02672880)

Adopted by special resolution on *5* 2018
November

One Redcliff Street
Bristol BS1 6TP
T +44 (0)333 006 0000
F +44 (0)333 006 0011
DX 7815 Bristol

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AARDMAN HOLDINGS LIMITED (Company number: 02672880)(the Company)

(Adopted by special resolution passed on 5 November 2018)

It is agreed as follows:

1 Interpretation

1.1 In these Articles, unless the context requires otherwise:

Aardman EO Handbook means the Aardman Employee Ownership Handbook as approved and adopted on the 5th November 2018

Act means the Companies Act 2006 (as amended)

Companies Acts has the meaning given by section 2 of the Companies Act 2006 which may, by virtue of that or any other such enactment, be cited together with the Act as the **Companies Acts** (with or without the addition of an indication of the date of any such enactment)

Control has the meaning given in section 1124 of the Corporation Tax Act 2010

Director means a director of the Company

Employee Ownership Trust means the Aardman Employee Ownership Trust established by the Trust Deed;

Founders means David Alan Sproxtton and Peter Duncan Fraser Lord

Family Trust in relation to an individual shareholder, a trust or settlement set up wholly for the benefit of that individual shareholder (**Settlor**) and/or the Settlor's Privileged Relations

Group means the Company and the subsidiary undertakings (as defined in section 1162 of the Companies Act) of the Company and a **member of the Group** or **Group Company** means any one of them

Guiding Principles means the Guiding Principles set out in the Aardman EO Handbook

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

Partner means any member of the Workforce on the relevant date

Partner Representative Group means the body mentioned in Article 14

Permitted Transferees means persons to whom Shares may be transferred in accordance with Article 7

Privileged Relations means the spouse, civil partner, widow or widower of a shareholder and the shareholder's children (including step and adopted children) and grandchildren (including step and adopted children of the shareholder's children)

Shareholders means any person holding Shares

Shares means shares in the capital of the Company

Statements means the statements of the Founders as set out in the original Aardman EO Handbook adopted on 5th November 2018

Subsidiary means as defined in section 1162 of the Act

Transfer Notice means, in respect of any Shares, a notice given or deemed to be given to the Company that the holder of such Shares wishes, or is obliged, to offer such Shares for sale and transfer in accordance with the provisions of these Articles

Transfer Price means the price per Share at which Transfer Shares may be sold and transferred as determined in accordance with these Articles

Transfer Shares means Shares which are the subject of a Transfer Notice

Transferee means a person who agrees to acquire Shares in accordance with these Articles

Transferor means a person wishing, or obliged, to offer Shares for sale and transfer pursuant to these Articles

Trust Deed means the trust deed dated on or around the date of the adoption of these Articles between the Company and Aardman Employee Ownership Trustee Limited, a company limited by guarantee registered in England & Wales with registered no.11603927 (being the original trustee of that trust), which established the Aardman Employee Ownership Trust (as amended from time to time)

Trustee means the trustee or trustees for the time being of the Employee Ownership Trust (and references to the Trustee shall be construed as referring only to such person or persons acting in their capacity as trustee of that trust)

Workforce means a bona fide employee or freelance contractor of a member of the Group

1.2 For the purposes of these Articles:

- 1.2.1 a person shall not be treated as ceasing to hold office or employment within the Group unless and until he or she is no longer an employee or director of any member of the Group;
- 1.2.2 references to any statute order or regulation includes a reference to such statute as amended, modified, re-enacted or replaced from time to time;
- 1.2.3 words and phrases which are defined or referred to in, or for the purposes of the Companies Acts, have the same meanings in these Articles unless they are already defined within the Articles or the context otherwise requires;
- 1.2.4 headings are for ease of reference and shall not affect the interpretation of these Articles.

2 Application of the Model Articles

- 2.1 The Model Articles shall apply to the Company save as expressly excluded or modified by these Articles or as are inconsistent with the provisions of these Articles. Model Articles 14(1) to 14(4) and 26 shall not apply.

3 Private Limited Company

- 3.1 The Company is a private company and no shares or debentures of the Company may be offered for sale to the public.

4 Matters requiring special consent

- 4.1 The following matters may only be approved by the Directors of the Company if the prior consent in writing of all of the Shareholders and the Partner Representative Group has been obtained:
- 4.1.1 any variation or amendment to these Articles or to the rights attaching to any Shares;
 - 4.1.2 any issue of any Shares or the grant of any right to subscribe for Shares;
 - 4.1.3 any issue of any shares or the grant of any right to subscribe for shares in a Subsidiary;
 - 4.1.4 any sale, disposal or transfer of any Shares (other than a transfer pursuant to Article 7) to any person other than the Trustee;
 - 4.1.5 the acquisition or redemption by the Company of its own Shares or the acquisition by any other member of the Group of any interest in the Shares;
 - 4.1.6 enter into negotiations or reach any agreement concerning the disposal by the Company of the whole or a substantial part of the undertaking or assets of the Company (including, for the avoidance of doubt Aardman Animations Limited (company number 02050843) or any other member of the Group);
 - 4.1.7 the winding-up of the Company or of any Subsidiary (other than a Subsidiary which is dormant);
 - 4.1.8 the disposal or the entering into a binding agreement, to dispose of to a person who is not a member of the Group, of:
 - (a) shares or securities in any member of the Group;
 - (b) any freehold or leasehold property owned or held by the Group as at the date of adoption of these Articles;
 - (c) the character Morph or any rights (intellectual property or otherwise) relating to that character; or
 - (d) any other business, assets, rights, property of undertaking of the Group with a value in excess of 5% of the aggregate net asset value of the Group.
 - 4.1.9 the subscription or other acquisition, or disposal of, any shares in the capital of any other company;
 - 4.1.10 the acquisition or disposal of the whole (or part) of the undertaking of any other person;

- 4.1.11 the making of a loan to any person (other than the Trustee) which equates in value to, in excess of 5% of the aggregate net asset value of the Group;
- 4.1.12 the incurring of any indebtedness or borrowings in excess of 5% of the aggregate net asset value of the Group,
- 4.1.13 the creation or grant of any security, including, but not limited to, a fixed or floating charge over the whole or any part of any member of the Group's property;
- 4.1.14 the giving of any guarantee (other than in the normal course of trading) or indemnity for the liabilities of a third party;
- 4.1.15 the making of a loan to any employee or director in excess of £10,000; or
- 4.1.16 any change of status of the Company to a public limited company or application for any shares in the Company or in any parent undertaking of the Company to be dealt in on a public market.

5 Lien on Shares

- 5.1 The Company shall have a first and paramount lien on all Shares (whether or not such shares are fully-paid), registered in the name of a person indebted or under liability to the Company (whether such person is the sole holder of the shares or one of two or more joint holders) for all monies (whether presently payable or not) payable at a fixed time or called, and to all distributions and other moneys and property attributable to such shares.
- 5.2 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 5.
- 5.3 The Company's lien on a Share shall extend to any amounts presently payable to the Company by the registered holder of such share or if such registered holder has died, his or her estate.

6 Transfer of Shares: General

- 6.1 No Share or any interest in a Share may be transferred otherwise than in accordance with the provisions of this Article 6 through to Article 13, and Model Article 26 shall have effect subject to the following provisions of these Articles.
- 6.2 For the purpose of ensuring that a transfer of Shares is duly authorised or required under these Articles, the Directors may require any member or legal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in that member's name. Failing such information and evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request, the Directors may refuse to register the transfer in question.
- 6.3 Subject to Article 6.2, the Directors shall be bound to register a transfer of any Share made in accordance with the provisions of this Article 6 through to Article 13 but may otherwise 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.

7 Permitted Transfers

7.1 Any Share may at any time be transferred without restriction as to price or otherwise:

7.1.1 by Peter Duncan Fraser Lord or David Alan Sproxton, to each of their Privileged Relations or to a Family Trust;

7.1.2 to any person provided the prior written consent of all Shareholders and the Partner Representative Group has been obtained;

7.1.3 to any person appointed as the Trustee upon a change of trustee, or upon the appointment of a new trustee, of the Employee Ownership Trust.

8 Voluntary Transfers

8.1 Any person wishing to transfer a Share or any interest in a Share otherwise than as mentioned in Article 7 must give to the Company a Transfer Notice in writing in respect of such Share. A Transfer Notice may be given subject to a condition that it shall be revoked if either:

8.1.1 the Transferor and the Directors cannot reach agreement as to the Transfer Price (as mentioned in Article 11); or

8.1.2 offers are not received by the Directors for all of the Transfer Shares.

9 Effect of a Transfer Notice

9.1 A Transfer Notice shall constitute the Company as agent of the Transferor for the sale and transfer of the Shares, in respect of which such Transfer Notice is given at the Transfer Price to be agreed in accordance with Article 11 or determined, if applicable, in accordance with Article 12. Where a Transfer Notice includes a condition as referred to in Article 8.1.1, it shall be revoked if the Transfer Price cannot be agreed and this Article 9 shall cease to apply.

9.2 The Directors shall, within 14 days beginning with the date on which the Transfer Price is agreed or determined (as applicable), first offer the Transfer Shares to the Trustee, and if and insofar as the Trustee does not, within the period of 60 days following receipt of such offer, accept such offer in respect of the Transfer Shares, offer the Transfer Shares (or, if the Trustee has accepted the offer in part, offer the balance remaining of the Transfer Shares) to all of the other holders of Shares (other than the Transferor) by making an offer of such Shares to each of such holders in proportion to or as nearly as may be in proportion to their respective holdings of Shares (**General Offer**).

9.3 If a General Offer is made, the Directors shall also invite each holder of Shares to state in their reply to the General Offer, the number of additional Shares (if any) in excess of their calculated proportion which they desire to purchase. If any holder of Shares does not accept the General Offer in respect of his respective proportion in full, the Shares not accepted will be used to satisfy requests for additional Shares in the Directors discretion.

9.4 A General Offer shall be open for acceptance for 60 days or such shorter period as the Directors may determine from the date on which it is made and insofar as it is not then accepted, it shall lapse.

9.5 If after the expiry of any such General Offer any Shares remain unsold or if any Transferee fails to complete his purchase of Shares within 28 days of the time from his date of acceptance of any such offer, the Transferor, subject to Article 10, may offer such Shares for sale at the Transfer Price to any such other person or persons as the

Transferor may determine PROVIDED ALWAYS that, the admission of such person or persons as a member of the Company is, in the reasonable opinion of the Directors, not adverse to the interests of the Company. For the avoidance of doubt, no offer may be made pursuant to this Article 9.5, where it would or could result in the breach Article 10.

- 9.6 If any such offer to purchase Transfer Shares is accepted in respect of any number of Transfer Shares, the Transferor shall (save, if a condition imposed as mentioned in Article 8.1.2 is not satisfied) be bound to accept such offer and to transfer such Shares in accordance with, and subject to, the provisions of this Article 9. If a condition imposed by Article 8.1.2 is not satisfied, the Transfer Notice shall be revoked and this Article 9 shall cease to apply.
- 9.7 If in any case the Transferor, after having become bound to sell any Transfer Shares, defaults in transferring them, the Directors may receive the purchase money on his behalf, and the Transferor shall be deemed to have appointed as his attorney any Director for the purpose of authorising such Director to execute a transfer of such Shares on behalf of the Transferor in favour of the Transferee. The receipt of the Company for the purchase money shall be a good discharge to the Transferee and such purchase monies shall be paid by the Company into a separate bank account in the name of the Transferor.
- 9.8 If no willing purchaser can be found from amongst the persons to whom the Transfer Shares have been offered by the Directors pursuant to this Article 9 or the proposed transfer would breach Article 10, the Transfer Shares (or balance of the Transfer Shares, as applicable) shall remain registered in the name of the Transferor.
- 9.9 No Shareholder may submit more than one Transfer Notice per calendar year.

10 Prohibition on Change of Control

- 10.1 Nothing in these Articles shall permit, and the Directors may not authorise, any allotment or issuance of Shares if that would result in the Trustee ceasing to meet the controlling interest requirements set in section 236M, Taxation of Chargeable Gains Act 1992 (TCGA).
- 10.2 Nothing in these Articles shall permit, and the Directors shall refuse, to register any transfer of any interest in any Shares if such transfer would result in the Trustee ceasing to meet the controlling interest requirements set in section 236M, TCGA.
- 10.3 For ease of reference, as at the date of adoption of these Articles, section 236M, TCGA requires that the Trustee (in relation to the Employee Ownership Trust):
 - 10.3.1 holds more than 50% of the ordinary share capital of the Company;
 - 10.3.2 have powers of voting on all questions affecting the Company as a whole which, if exercised, would yield a majority of the votes capable of being exercised on them;
 - 10.3.3 are entitled to more than 50% of the profits available for distribution to the Shareholders of the Company; and
 - 10.3.4 would be entitled, on a winding up of the Company, to more than 50% of the assets of the Company available on distribution to the Shareholders.

11 Transfer Price

- 11.1 The Transfer Price shall be such price as the Transferor and the Directors may agree or, in the absence of such agreement (and where such absence of agreement does not

result in the revocation of the Transfer Notice in accordance with Article 8.1.1), the market value of the Transfer Shares at the time of transfer of the Transfer Shares, determined as determined in accordance with Article 12.

12 Valuation of a Share

- 12.1 The market value of any Shares at a given time shall be the amount which is certified in writing to the Directors to be, in the expert opinion of an independent adviser (not being the auditors of any member of the Group) nominated by the Directors and who, in their opinion, is appropriately qualified to value shares in unquoted companies, the market value of the Shares at that time
- 12.2 It shall be the responsibility of the Directors to obtain a certification of market value as soon as reasonably practicable after a Transfer Notice has been given or has been deemed to be given. The costs of obtaining any such certificate shall be borne by the Company (unless the Transferor submits more than one Transfer Notice in any 5 year period, in which case the costs shall be borne by the Transferor).

13 Transmission of Shares on Bankruptcy

- 13.1 In the application of Regulations 27 to 29 of the Model Articles to the Company:
 - 13.1.1 any person becoming entitled to a Share in consequence of the bankruptcy of a holder of a Share shall give a Transfer Notice in respect of such Share before he elects in respect of that Share to be registered himself or to execute a transfer;
 - 13.1.2 if a person so becoming entitled shall not have given a Transfer Notice in respect of any Share within three months of the bankruptcy, the Directors may at any time thereafter give notice requiring such a person within 14 working days to give a Transfer Notice in respect of all of the Shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if it does not do so he shall at the end of such 14 day period be deemed to have given a Transfer Notice in respect of those Shares in relation to which he has still not given a Transfer Notice.

14 Guiding Principles and the Partner Representative Group

- 14.1 The Guiding Principles of the Company have been adopted as part of the Aardman EO Handbook, on the same date as the date of adoption of these Articles, by a resolution of the Shareholders. Any amendment to the Guiding Principles may only be approved by the Directors of the Company provided that the prior written consent has been obtained of:
 - 14.1.1 the Partner Representative Group; and
 - 14.1.2 all of the Shareholders.
- 14.2 The Directors shall procure the establishment of a body of the Partners, to be known as the Partner Representative Group of which:
 - 14.2.1 the selection and appointment and removal of its members; and
 - 14.2.2 the governance and regulation of its affairs,are conducted in accordance with rules which have been adopted as part of the Aardman EO Handbook, on the same date as the date of adoption of these Articles, by

a resolution of the Shareholders. Any amendment to the rules governing the Partner Representative Group (other than a minor change) may only be approved by the Directors of the Company provided that the prior written consent has been obtained of:

- 14.2.3 the Partner Representative Group; and
- 14.2.4 such Shareholders as hold the majority of the Shares.

15 Directors

- 15.1 The minimum number of Directors shall be 3.
- 15.2 The maximum number of Directors shall be 11.
- 15.3 The Directors from time to time may choose any one of their number to act as Chairman of the Company.
- 15.4 The quorum for directors' meetings shall be 5 Directors.

16 Decision-making by the Directors

- 16.1 In making any decision, the Directors shall have regard to the Statements and the Guiding Principles and to the views of the Partner Representative Group, and Model Article 7 shall be construed accordingly.

17 Conflicts of Interest

- 17.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which such Director 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.
- 17.2 Authorisation of a matter under Article 17.1 is effective only if:
 - 17.2.1 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Directors' normal procedures or in such manner as may otherwise be approved by the Directors;
 - 17.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and
 - 17.2.3 the matter has been agreed to without the Director in question and any other interested Director voting, or would have been agreed to, if their votes had not been counted.
- 17.3 Any authorisation of a matter under Article 17.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 17.4 The Directors may authorise a matter on such terms and for such duration, or impose such limits or conditions on it, as the Directors may decide and may vary the terms of duration of such an authorisation (including any limits or conditions imposed on such

authorisation) or revoke such authorisation. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

- 17.5 Any terms imposed by the Directors under Article 17.5 may include (without limitation):
- 17.5.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Directors, or any committee or sub-committee of the Directors, in relation to any resolution relating to the relevant matter;
 - 17.5.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and
 - 17.5.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Directors or any committee or sub-committee of the Directors or otherwise.
- 17.6 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use to apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed to him in relation to or in connection with that matter.
- 17.7 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Directors may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 17.1.
- 17.8 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 17.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 17.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

18 Annual General Meeting

- 18.1 The Company must hold a general meeting as its annual general meeting not less than once in each calendar year beginning 1 January and not more than fifteen months after the last preceding annual general meeting.
- 18.2 A notice calling an annual general meeting of the Company must state that the meeting is an annual general meeting.
- 18.3 The members of the Company may require the Company to give, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting.
- 18.4 A resolution may properly be moved at an annual general meeting unless:
- 18.4.1 it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the memorandum and articles of association of the Company or otherwise);
 - 18.4.2 it is defamatory of any person; or
 - 18.4.3 it is frivolous or vexatious.