

Company No: 02701780

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
DAVID AUSTIN ROSES LIMIED
("the Company")

On 2017 the following written resolutions were duly passed as Special Resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

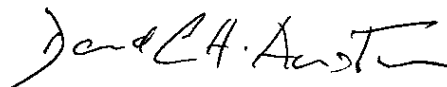
RESOLUTION 1

"THAT the present Articles of Association (including the relevant provisions of the Memorandum of Association that would otherwise be treated as a provision of the Articles of Association under Section 28 of the Companies Act 2006) be replaced by the new Articles of Association in the form of the draft annexed hereto and marked "A"."

RESOLUTION 2

"THAT the A Ordinary shares of £1.00 each in the share capital of the Company be reclassified into Preference shares of £1.00 each. The 2,280 A Ordinary shares of £1.00 each held by David Charles Henshaw Austin will now be deemed to be 2,280 Preference shares of £1.00 each. The rights attaching to the classes of shares of the Company are set out in the new articles of association referred to in resolution 1 above."

Dated: 15th May 2017


.....
Director

WEDNESDAY



A10 *A66M11YH* 17/05/2017 #86
COMPANIES HOUSE

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARE CAPITAL

ARTICLES OF ASSOCIATION
of
DAVID AUSTIN ROSES LIMITED
Company Number: 02701780
("the Company")

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PART 1
INTERPRETATION

1. Defined Terms

1.1. In these Articles, unless the context requires otherwise:-

"Accountants"	means the accountants of the Company from time to time or if no such accountants have been appointed or decline to act then <i>such accountants as shall be nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales;</i>
"Act"	means the Companies Act 2006;
"appointor"	has the meaning given in Article 23.1;
"Articles"	means the Company's articles of association for the time <i>being in force;</i>
"Asset Sale"	the disposal by the Company of all or a substantial part of its business and assets;
"B Shares"	means the 'B' ordinary shares of £1.00 each in the capital of the Company;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"business day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom);
"Control"	the same meaning as in section 1124 of the Corporation Taxes Act 2010;
"Controlling Interest"	an interest in shares giving the holder control of the Company <i>within the meaning of section 450 of the Corporation Taxes Act 2010;</i>
"chairman"	has the meaning given in Article 12;
"chairman of the meeting"	has the meaning given in Article 47;
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"Conflict"	has the meaning given in Article 15.1;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in Article 39.2;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"electronic form"	has the meaning given in section 1168 of the Act;
"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);
"Fair Value"	shall mean the open market value of the relevant Shares as between a willing buyer and a willing seller disregarding any appropriate discount that might attach to such Shares if they constitute a minority interest and any transfer restrictions which apply to such Shares;
"Family Trust"	<p>a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the beneficiaries are:</p> <p>(a) Privileged Relations; or</p> <p>(b) the Shareholder's widow or widower ("Spouse");</p> <p>whereby such widow or widower is only entitled to income derived from the Shares and all capital derived from the Shares is for the benefit of Privileged Relations;</p>
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
"hard copy form"	has the meaning given in section 1168 of the Act;
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of

	the shares;
"instrument"	means a document in hard copy form;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"paid"	means paid or credited as paid;
"participate"	in relation to a directors' meeting, has the meaning given in Article 10;
"Preference Shares"	means the Preference shares of £1.00 each in the <i>capital of the Company</i> ;
"Privileged Relations"	the spouse, widow or widower of a Shareholder, a Shareholder's brother, sister, child and grandchild (including step and adopted children), and step and adopted children;
"proxy notice"	<i>has the meaning given in Article 53;</i>
"Sale Proceeds"	the aggregate value of 100% of the Shares in the event of a Share Sale based on the consideration payable (including any deferred consideration) whether in cash or otherwise provided that in the event of a sale of less than 100% of the Shares the relevant figure shall be grossed up as appropriate to calculate the value of 100% of the Shares;
"shareholder"	means a person who is the holder of a share;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the shares (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholding in the Company immediately before the sale;
"shares"	means shares in the Company;

"special resolution"	has the meaning given in section 283 of the Act;
"subsidiary"	has the meaning given in section 1159 of the Act;
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an **"article"** is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:-
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
2. **Liability of members**
 - 2.1. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
 - 2.2. The Company is a company limited by shares and its share capital at the time of adoption of these Articles is divided into:
 - (a) B Shares; and

(b) *Preference Shares.*

- 2.3. The B Shares and Preference Shares shall be separate classes of shares but, save as hereinafter expressly provided, shall rank pari passu in all respects.

Voting

- 2.4. The holders of the B Shares and Preference Shares shall be entitled to receive notice of and attend general meetings of the Company.

Income

- 2.5. The holders of the B Shares and the Preference Shares shall be entitled to participate in the profits of the Company available for distribution in such amounts and in such manner as the Company may resolve from time to time.

Winding up

- 2.6. On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or redemption of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in the repayment of capital paid up or treated as paid up on the Preference Shares up to an amount not exceeding the nominal amount paid up or credited as paid up on such Preference Shares;
 - (b) second, in paying to the holders of the Preference Shares the sum of £16,125,941 which shall be distributed to the holders of the Preference Shares pro rata to the number of Preference Shares held; and
 - (c) thereafter, in distributing the balance to the holders of the B Shares pro rata to the number of B Shares held.

Share Sale

- 2.7. On a Share Sale, the Sale Proceeds shall be distributed in the following order of priority:
- (a) first, in the repayment of capital paid up or treated as paid up on the Preference Shares up to an amount not exceeding the nominal amount paid up or credited as paid up on such Preference Shares;
 - (b) second, in paying to the holders of the Preference Shares the sum of £16,125,941 which shall be distributed to the holders of the Preference Shares pro rata to the number of Preference Shares held; and
 - (c) thereafter, in distributing the balance to the holders of the B Shares pro rata to the number of B Shares held.

- 2.8. The Directors shall not register any transfer of shares if the proceeds of a Share Sale are not distributed in the manner set out in Article 2.6 (save in respect of any shares not sold in connection with that Share Sale), provided that, if the proceeds of a Share Sale are not settled in their entirety on completion of the Share Sale:
- (a) the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in this Article; and
 - (b) the shareholders shall take any action required by the holders of the B Shares to ensure that the proceeds of the Share Sale are distributed in the order of priority set out in this Article.

Asset Sale

- 2.9. On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the following order of priority:
- (a) first, in the repayment of capital paid up or treated as paid up on the Preference Shares up to an amount not exceeding the nominal amount paid up or credited as paid up on such Preference Shares;
 - (b) second, in paying to the holders of the Preference Shares the sum of £16,125,941 which shall be distributed to the holders of the Preference Shares pro rata to the number of Preference Shares held; and
 - (c) thereafter, in distributing the balance to the holders of the B Shares pro rata to the number of B Shares held.
- 2.10. If it is not lawful for the Company to distribute the surplus assets in accordance with the provisions of these Articles, the shareholders shall take any action required by the holders of B Shares (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that Article 2.6 and this Article apply).

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Shareholders' reserve power

4.1. The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action(s).

4.2. No such direction invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.1. Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions as they think fit.

5.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

6.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7.1. The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2. If:-

- (a) the Company only has one director for the time being, and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

8. Unanimous decisions

- 8.1. A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2. 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.
- 8.3. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1. Any director may call a directors' meeting by giving not less than 14 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.
- 9.2. Notice of any directors' meeting must indicate:-
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

- 10.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
 - (a) the meeting has been called and takes place in accordance with the Articles, and

- (b) *they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.*

10.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

11.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2. Subject to Article 11.3, the quorum for the transaction of business at a meeting of directors is any one director.

11.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

12. Chairing of directors' meetings

12.1. The directors may appoint a director to chair their meetings.

12.2. The person so appointed for the time being is known as the chairman.

12.3. The directors may terminate the chairman's appointment at any time.

12.4. If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

13.1. 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.

13.2. Article 13.1 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 purpose of that meeting (or that part of the meeting).

14. Transactions or other arrangements with the Company

14.1. 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:-

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

14.2. For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14.3. Subject to Article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

14.4. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose

the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. Directors' conflicts of interest

15.1. 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

15.2. Any authorisation under this Article will be effective only if:-

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.3. Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.4. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:-

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

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

15.5. Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:-

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

15.6. Where the directors authorise a Conflict:-

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

15.7. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16. Records of decisions to be kept

16.1. The directors must ensure that the Company keeps a record, in writing, for at least 3 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16.2. 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.

17. Directors' discretion to make further rules

17.1. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18. Number of directors

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

19. Methods of appointing directors

19.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director of the Company:-

- (a) by ordinary resolution, or
- (b) by a decision of the Directors.

19.2. *In any case where the Company has no Directors, and all of the Shareholders are either deceased or subject to bankruptcy, the Transmittree(s) of the last Shareholder to have died or to have a bankruptcy order made against him or her (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a Director.*

19.3. For the purposes of Article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. Termination of director's appointment

20.1. A person ceases to be a director as soon as:-

- (a) a bankruptcy order is made against that person;
- (b) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (c) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (d) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. Directors' remuneration

21.1. Directors may undertake any services for the Company that the directors decide.

21.2. Directors are entitled to such remuneration as the directors determine:-

- (a) for their services to the Company as directors, and

(b) for any other service which they undertake for the Company.

21.3. Subject to the Articles, a director's remuneration may:-

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

21.4. Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21.5. Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

22. **Directors' expenses**

22.1. The Company may pay any reasonable expenses which the directors (including alternate directors) and (if appointed) the secretary properly incur in connection with their attendance at:-

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

23. **Appointment and removal of alternate directors**

23.1. Any director (the "**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,

(c) in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

23.2. 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.

23.3. 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.

24. Rights and responsibilities of alternate directors

24.1. 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.

24.2. Except as the Articles specify otherwise, alternate directors:-

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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

24.3. 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 24.3(a) and 24.3(b).

24.4. 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.

24.5. An alternate director is not 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.

25. Termination of alternate directorship

25.1. 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; or
- (d) when the alternate's appointor's appointment as a director terminates.

26. Secretary

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

27. All shares to be fully paid up

27.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28. Powers to issue different classes of share

28.1. 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.

28.2. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

28.3. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

28.4. The Company may by special resolution:

- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (b) Subdivide its shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; and
- (c) Reduce its share capital and any share premium account in any way.

29. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

30. Share certificates

30.1. The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

30.2. Every certificate must specify:-

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

30.3. No certificate may be issued in respect of shares of more than one class.

30.4. If more than one person holds a share, only one certificate may be issued in respect of it.

30.5. Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

31. Replacement share certificates

31.1. If a certificate issued in respect of a shareholder's shares is:-

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

31.2. A shareholder exercising the right to be issued with such a replacement certificate:-

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the directors decide.

32. Share transfers - Administration

32.1. 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.

32.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

32.3. The Company may retain any instrument of transfer which is registered.

32.4. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

32.5. 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.

33. Share transfers - Permitted transfers and pre-emption rights

Permitted Transfers

33.1. The holders of the B Shares shall whether during their lifetime or upon death, be permitted to transfer their Shares to Privileged Relations or a Family Trust as they shall from time to time elect.

33.2. The holders of the Preference Shares shall whether during their lifetime or upon death, with the prior written consent of the holders of the B Shares, be permitted to transfer their Shares to Privileged Relations or a Family Trust.

33.3. Where any Share has been transferred to pursuant to Articles 33.1 or 33.2, the Privileged Relation or the trustees (as the case may be) may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Board to be:

- (a) the trustees for the time being (on a change of trustee) of the Family Trust in question; and/or
 - (b) the Shareholder prior to such transfer or any Privileged Relation of the Shareholder prior to such transfer.
- 33.4. Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trust (otherwise than in consequence of a transfer authorised under Article 33.3) the trustees shall forthwith transfer such Shares to a transferee permitted under Articles 33.1 or 33.2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in question.

Pre-emption Rights

- 33.5. Except in the case of a transfer permitted by Articles **Error! Reference source not found.** or 33.1, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions.
- 33.6. Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same (a "**Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "**Sale Shares**") at the Sale Price (as defined below) in accordance with the provisions of this clause. A Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sales Shares are not sold as a result of the Transfer Notice then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 33.11.
- 33.7. The price at which the Sale Shares shall be sold (the "**Sale Price**") shall be as follows:-
- (a) if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Board have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);

- (b) otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Board shall request the Accountants to determine and report the sum per Share considered by them to be the Fair Value of the Sale Shares. The sum per Share so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Accountants shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final.

33.8. The parties agree and intend that after the agreement or determination of the Sale Price, the Board may resolve (and, if so, notify the Proposing Transferor and all other Shareholders as soon as reasonably possible) that the Company shall purchase the Sale Shares (subject to the provisions of the Act and for any restrictions contained in the Articles relating to a purchase by the Company of its own shares), in which case the chairman of the Board shall determine a timetable for such purchase to which all parties and Shareholders shall adhere.

33.9. Subject to any resolution made pursuant to Article 33.8, the Sale Shares shall be offered in writing by the Company as follows:

B Shares

- (a) In the case of B Shares, they shall be offered for sale to all holders of the B Shares (other than the Proposing Transferor) pro rata to their existing shareholding. If, at the end of the offer period prescribed by Article 33.8, there are any B Shares that have not been allocated, the remaining Sale Shares shall be offered to the holders of the B Shares who have accepted all the Sale Shares offered to them.

Preference Shares

- (b) No Preference Shares may be transferred without the consent of the holders of the B Shares. Following receipt of such consent, the Preference Shares shall be offered for sale to the holders of the B Shares and the Preference Shares (excluding the holders of the B Shares) pro rata their existing shareholding. If, at the end of the offer period prescribed by Article 33.8, there are any Preference Shares that have not been allocated, the remaining Sale Shares shall be offered to the holders of the B Shares and Preference Shares who have accepted all the Sale Shares offered to them.

Each such offer made in accordance with this Article 33.9 shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in Article 33.10.

- 33.10. Any offer as is required to be made by the Company pursuant to Article 33.9 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each Shareholder accepting the offer provided that no such Shareholder shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this clause shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 33.11. If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of any offer of Sale Shares will become effective unless such condition is satisfied.
- 33.12. If pursuant to Article 33.9 the Company finds Shareholders ("Purchasers") to purchase some or (if Article 33.11 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of such notice.
- 33.13. If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 33.13 the validity of the proceedings shall not be questioned by any person.
- 33.14. If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to Article 33.8, the Board shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificate (or an appropriate indemnity in respect of any lost certificate) to the Company. The receipt of the Company for

such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof. After the sale has been effected in purported exercise of the powers set out in this Article 33.14 the validity of the proceedings shall not be questioned by any person.

33.15. If by the procedure set out above the Company does not find Purchasers willing to purchase some or (if Article 33.11 shall apply) all of the Sale Shares, the Company shall give notice in writing of the fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article the Seller may within 8 weeks of the end of the last date for acceptances pursuant to the preceding provisions of this Article, transfer the balance to any person at a price at least equal to the Transfer Price.

33.16. No transfer of a share (other than a transfer made in accordance with Articles 32 or 33) shall be registered unless the Board resolve to accept such transfer. The Board may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (other than a transfer made in accordance with Articles 32 or 33) whether or not it is a fully paid share.

34. Deemed transfer notice

34.1. Subject to a permitted transfer in accordance with Article 33, a Shareholder is deemed to have served a Transfer Notice under Article 33.6 immediately before:

- (a) his death; or
- (b) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (c) *he has, in the reasonable opinion of the Board, committed a material breach of any obligation under these Articles.*

34.2. *The deemed Transfer Notice has the same effect as a Transfer Notice, except that:*

- (a) *the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares;*
- (b) *in the event that a deemed Transfer Notice has been served pursuant to Article 34.1(a) the Accountants shall be required to determine the Fair Value for the Shares;*
- (c) *in the event that a deemed Transfer Notice has been served pursuant to Articles 34.1(b) or 34.1(c) the Sale Price shall be the sum of £1.00 for all Shares owned by the Shareholder in question;*

- (d) the Proposing Transferor does not have a right of withdrawal following a valuation; and
- (e) on the completion of any sale in accordance with this clause, the Purchasers nor any of the other Shareholders are not required to procure the discharge of any security given by the Proposing Transferor or to procure the release of any debts of the Company to him.

35. Transmission of shares

- 35.1. If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 35.2. A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
 - 35.2.1. may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 35.2.2. *subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.*
- 35.3. But, subject to Article 19.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

36. Exercise of transmittees' rights

- 36.1. Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 36.2. If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3. Any transfer made or executed under this Article is to be treated as if it *were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.*

37. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under Article 36.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. Procedure for declaring dividends

38.1. A dividend must not be declared unless the directors have made a recommendation as to its amount and such recommendation has been approved as follows:

38.1.1. where the recommended dividend to be declared is to be declared in respect of B Shares, such recommended dividend is first approved unanimously by the holders of the B Shares; and

38.1.2. where the recommended dividend to be declared is to be declared in respect of Preference Shares, such recommended dividend is first approved unanimously by the holders of the B Shares and the Preference Shares.

38.2. Such a dividend declared in accordance with this Article 38 must not exceed the amount recommended by the directors.

38.3. No dividend may be declared or paid unless it is in accordance with this Article 38.

38.4. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

38.5. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment provided that the dividend shall be paid in accordance with Article 38.4.

38.6. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

39. Payment of dividends and other distributions

39.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-

39.1.1. transfer to a bank or building society account specified by the distribution recipient in writing;

39.1.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

- 39.1.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 39.1.4. any other means of payment as the directors agree with the distribution recipient in writing.
- 39.2. In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:-
- 39.2.1. the holder of the share; or
 - 39.2.2. if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 39.2.3. if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
40. **No interest on distributions**
- 40.1. The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-
- 40.1.1. the terms on which the share was issued, or
 - 40.1.2. the provisions of another agreement between the holder of that share and the Company.
41. **Unclaimed distributions**
- 41.1. All dividends or other sums which are:-
- 41.1.1. payable in respect of shares, and
 - 41.1.2. unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 41.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 41.3. If:-
- 41.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - 41.3.2. the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

42. Non-cash distributions

- 42.1. Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, 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).
- 42.2. 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:-
- 42.2.1. fixing the value of any assets;
- 42.2.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 42.2.3. vesting any assets in trustees.

43. Waiver of distributions

- 43.1. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-
- 43.1.1. the share has more than one holder, or
- 43.1.2. more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- 43.1.3. the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

44. Authority to capitalise and appropriation of capitalised sums

- 44.1. Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-
- 44.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 44.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 44.2. Capitalised sums must be applied:-
- 44.2.1. on behalf of the persons entitled, and
 - 44.2.2. in the same proportions as a dividend would have been distributed to them.
- 44.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5. *Subject to the Articles the directors may:-*
- 44.5.1. apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
 - 44.5.2. make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. **Attendance and speaking at general meetings**
- 45.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.2. A person is able to exercise the right to vote at a general meeting when:-
- 45.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 45.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

45.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

45.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

45.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45.6. The Chairman may on 14 days notice insist upon a shareholder to attend a general meeting and where such shareholder fails to attend (without providing advance written notice of a reasonable reason for not being able to attend) such actions may at the Board's discretion be deemed a material breach of that shareholder's obligations under these Articles.

46. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

47. Chairing general meetings

47.1. If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

47.2. If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

47.2.1. the directors present, or

47.2.2. (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

47.3. The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

48. Attendance and speaking by directors and non-shareholders

48.1. Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2. The chairman of the meeting may permit other persons who are not:-

48.2.1. shareholders of the Company, or

48.2.2. otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

49. Adjournment

49.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

49.2. The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

49.2.1. the meeting consents to an adjournment, or

49.2.2. it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

49.3. *The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.*

49.4. When adjourning a general meeting, the chairman of the meeting must:-

49.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

49.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

49.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

49.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and

49.5.2. containing the same information which such notice is required to contain.

49.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

50. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

51. Errors and disputes

51.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

51.2. Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. Poll votes

52.1. A poll on a resolution may be demanded:-

52.1.1. in advance of the general meeting where it is to be put to the vote, or

52.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

52.3. A demand for a poll may be withdrawn if:-

52.3.1. the poll has not yet been taken, and

52.3.2. the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

52.4. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53. Content of proxy notices

53.1. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-

53.1.1. states the name and address of the shareholder appointing the proxy;

53.1.2. identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

53.1.3. is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

53.1.4. 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

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.

53.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

53.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

53.4. Unless a proxy notice indicates otherwise, it must be treated as:-

53.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

53.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. Delivery of proxy notices

54.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

54.2. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

54.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

54.4. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

55. Amendments to resolutions

- 55.1. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 55.1.1. *notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and*
 - 55.1.2. *the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.*
- 55.2. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 55.2.1. *the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and*
 - 55.2.2. *the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.*
- 55.3. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

56. Means of communication to be used

- 56.1. *Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.*
- 56.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 56.2.1. *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);*

- 56.2.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 56.2.3. if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 56.2.4. 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.

- 56.3. 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.
- 56.4. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be *sent or supplied by the means by which that director has asked to be sent or supplied* with such notices or documents for the time being.
- 56.5. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

58. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

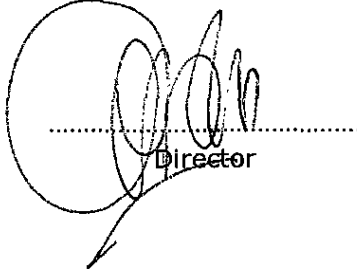
DIRECTORS' INDEMNITY AND INSURANCE

59. Indemnity

- 59.1. Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

- 59.1.1. 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 in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and
- 59.1.2. 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 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 59.2. 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.*
- 59.3. In this Article
- a "**relevant officer**" means any director or other officer or former director or other officer of the Company.
60. **Insurance**
- 60.1. 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.
- 60.2. In this Article:-
- 60.2.1. a "**relevant officer**" means any director or other officer or former director or other officer of the Company; and
- 60.2.2. 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

***I certify that this is a true copy of the Articles of
Association of the Company adopted by Special
Resolution on the 15th day of May 2017.***


.....
Director