

Certified true copy of the original  
Paul Hastings (Europe) LLP  
Paul Hastings (Europe) LLP  
Date: 4/10/2019

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**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER**

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of

Holland House Hotels (Cardiff) Limited, a private limited company incorporated under the laws of England and Wales with company number 04607925 (the "**Company**")

**(Circulated on 20 December 2018)**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed as written resolutions of the Company:

**WRITTEN RESOLUTION**

1. **THAT**, ratification by the board of directors of the Company of consent to waiver any and all pre-emption rights as set out in the Articles of Association (the "**Articles**") of the Company by Laser Tradeco Limited, the sole shareholder of the Company, be approved; and
2. **THAT** the draft articles of association attached to this resolution at "A" be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles, effective from the date of this resolution.

**AGREEMENT BY ELIGIBLE MEMBERS TO THE WRITTEN RESOLUTION**

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

We, being the sole eligible shareholder of the Company entitled to vote on the above resolutions on the date of circular provided above:

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 Companies Act 2006; and
- 2 hereby resolve and agree that the above resolutions are passed as a written resolution pursuant to section 288 Companies Act 2006.

*Signature Page follows*

TUESDAY



A14 \*A7WQAZNV\* #330  
08/01/2019  
COMPANIES HOUSE

A handwritten signature in black ink, consisting of several horizontal strokes followed by a large, stylized capital letter 'A'.

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for and on behalf of **Laser Tradeco Limited**

Dated: 20 December 2018

**NOTES: INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006**

- 1 Eligible members are members who would have been entitled to vote on the resolutions on the circulation date of the written resolution.
- 2 The procedure for signifying agreement by an eligible member to the written resolution is as follows:
  - A member signifies his agreement to the proposed written resolution when the Company receives from him (or someone acting on his behalf) an authenticated document which both identifies the resolution to which it relates and indicates his agreement to the resolution.
  - The document must be sent to the Company in electronic form in the following way:
    - **E-mail:** By attaching a scanned copy of the signed document to an e-mail and sending it to: [matthewpeters@paulhastings.com](mailto:matthewpeters@paulhastings.com)
  - A member's agreement to a written resolution, once signified, may not be revoked.
  - A written resolution is passed when the required majority of eligible members has signified their agreement to it.
- 3 The period for agreeing to the written resolution is the period of 28 days beginning with the circulation date (see section 297 Companies Act 2006).
- 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 names of the joint holder appear in the Register of Members.
- 5 If you are signing this document on behalf of a member of the Company 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**

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**The Companies Acts 1985 and 1989**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES of ASSOCIATION**

of

**HOLLAND HOUSE HOTELS (CARDIFF) LIMITED**

(Adopted by Special Resolution passed on 20 December 2018)

## 1. Preliminary

### 1.1 In these Articles

1.1.1 the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table is hereinafter referred to as "Table A") shall, except as hereinafter provided or so far as the same are not consistent with the provisions of these Articles, constitute the regulations of the Company,

1.1.2 regulations 2, 3, 17, 24, 39, 40, 41, 46, 50, 53, 58, 64 to 69 (inclusive), 72 to 81 (inclusive), 84, 87 to 91 (inclusive), 93 to 98 (inclusive), 112 and 115 of Table A shall not apply to the Company,

1.1.3 "**Act**" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force, and

1.1.4 "**Business**" means such business as the members of the Company shall have agreed shall be the business to be carried on by the Company from time to time

1.2 For the purposes of these Articles, a person is "connected with" another person if they are connected with one another within the meaning of section 839 of the income and Corporation Taxes Act 1988

1.3 References to persons shall include natural persons, bodies corporate, unincorporated associations, partnerships, joint ventures, trusts or other entities or organisations of any kind, including (without limitation) government entities (or political subdivisions or agencies or instrumentalities thereof)

## 2. Share capital

2.1 The authorised share capital of the Company as at the date of the adoption of these Articles is £3,000,000 divided into 294,000 'A' shares of £1 each ("A Shares"), 306,000 'B' shares of £1 each ("B Shares") and 2,400,000 "C" Shares of £1 each ("C Shares")

2.2 The A Shares, the B Shares and the C Shares shall each constitute different classes of shares for the purposes of the Act However, except as expressly provided in these Articles, the A Shares and the B Shares rank *pari passu* in all respects

2.3 The C Shares shall

2.3.1 not entitle the holders thereof to receive or participate in any way in any profits or assets of the Company save that the holders of the C Shares shall be entitled to receive as a distribution on a winding up of the Company an amount equal to the nominal value of the C Shares held by them once the holders of the A Shares and the B Shares have received an amount equal to £10,000,000 for each A Share or B Share held by them (as the case may be) as a distribution on such winding up, and

- 2.3.2 not entitle the holders thereof to receive any notice of or to attend or vote at any general meeting of the Company
- 2.4 The Company may at its option at any time after the creation of any C Shares by notice in writing to the holders of the same redeem all of the C Shares then in issue, at an aggregate price not exceeding £1 for all the C Shares redeemed, on terms that the recipient of such sum shall be selected by the Company in its absolute discretion
- 2.5 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited
- 2.6 Shares in the Company may only be held by companies
- 2.7 The share capital of the Company shall not be increased and no unissued shares may be allotted or issued unless with the consent in writing signed by or on behalf of the holders of A and B Shares only Unless the holders of A and B Shares only consent in writing otherwise, all new shares created on any increase of capital shall be created as A Shares of £1 each and B Shares of £1 each The issue of any shares in the capital of the Company shall be made in such manner that at all times 49% of the share capital (excluding the share capital consisting of C Shares) consists of A Shares and 51% of the share capital (excluding the share capital consisting of C Shares) consists of B Shares, A Shares are issued only to the holders of A Shares and B Shares only to holders of B Shares
- 2.8 Subject to the provisions of these Articles and the Act, the Company may
- 2.8.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the directors may at the time of issue determine, and
- 2.8.2 to the extent permitted by section 171 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 2.9 Whenever the capital of the Company is divided into different classes of shares all provisions applicable to general meetings of the Company or to the proceedings thereafter shall mutatis mutandis apply to any separate meeting of the holders of A Shares and B Shares except that
- 2.9.1 the necessary quorum shall be the one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum),
- 2.9.2 any holder of shares of the class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by it, and

- 2.9.3 the provisions of Article 2.9 shall apply in relation to any proposed variation of special rights attached to that class of shares
- 2.10 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith provided that such further shares are issued equal in all respects to all then existing shares of that class
- 2.11 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of all the issued shares of that class Without prejudice to the generality of this Article, the special rights attached to each of the A Shares, the B Shares and the C Shares shall be deemed to be varied if the Company sells, transfers, leases, assigns or otherwise disposes of a material part of the undertaking, property and/or assets of the Company (or any interest therein), or enters into any contract so to do, or
- 2.11.1 carries on any business other than the Business, or
- 2.11.2 alters its memorandum of association or articles of association or its accounting reference date, or
- 2.11.3 issues any unissued shares or creates or issues any new shares in the Company or grants options over any of its shares or other securities, or
- 2.11.4 acquires, purchases, or subscribes for any shares, debentures, mortgages or securities (or any interest therein) in any company, trust or any body or creates any subsidiary, or
- 2.11.5 holds any meeting of members or purports to transact any business at any such meeting unless there shall be present duly authorised representatives or proxies for each of the members, or
- 2.11.6 alters, increases, reduces or redeems the authorised or issued share capital of the Company, or
- 2.11.7 makes any political gift or charitable donation, or
- 2.11.8 save in accordance with the Loan Agreement (as defined below), gives any guarantee, indemnity or security in respect of the obligations of any other person, or
- 2.11.9 amends the terms of the £15,155,000 facility agreement to be entered into between the Company and AIB Group (UK) plc in the agreed terms (the "Loan Agreement"),
- 2.11.10 pays any remuneration or expenses to any person (but not without the consent of all the members to any person who is a director of the Company or an employee of any member) other than as proper remuneration for work

- done or services provided or as proper reimbursement for expenses incurred in connection with the Business, or
- 2.11.11 alters any restriction on the powers of the directors of the Company to borrow, give guarantees or create charges, or
  - 2.11.12 makes any application for a listing of any part of the share capital of the Company on the London Stock Exchange, the Alternative Investment Market or any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or makes any arrangements for any other form of marketing of any of its share capital (including without limitation on any bourse or stock exchange other than the London Stock Exchange), or
  - 2.11.13 makes any loan or advance, or
  - 2.11.14 creates any mortgage or charge over any part of its undertaking, property or assets, save as required by or pursuant to the Loan Agreement, or
  - 2.11.15 incurs any expenditure or liability or authorises, approves or permits any expenditure or liability to be incurred in respect of the acquisition of any business, or
  - 2.11.16 save as permitted by Article 2.12, incurs any expenditure or liability or authorises, approves or permits any expenditure or liability to be incurred by the Company in any financial year other than any expenditure or liability to be incurred or reimbursed in terms of the management contract between the Company, MHL Management (No 1) Limited and Macdonald Hotels plc (the "Management Contract") or the development contract between the Company and Rightacres Property Co Limited (the "Development Contract"),
  - 2.11.17 enters into any contract or arrangement of a term longer than 12 months in the ordinary course of business, or
  - 2.11.18 appoints any committee of its board of directors to take any decisions which are material to the Company or any of its subsidiaries as a whole otherwise than at a meeting of the Board of the Company, or
  - 2.11.19 establishes or varies the rules of any profit sharing, bonus or incentive scheme or any benefits scheme, or
  - 2.11.20 sells the undertaking of the Company or any substantial part thereof or sells any fixed assets of the Company other than in the ordinary course of business, or
  - 2.11.21 sells or otherwise disposes of any heritable or freehold or leasehold property or any interest therein other than in the ordinary course of business, or
  - 2.11.22 disposes of any share in the capital of any subsidiary of the Company, or

- 2.11.23 borrows any money or incurs any indebtedness in the nature of borrowing in addition to the indebtedness permitted by the Loan Agreement or the institutional loan stock instrument in respect of £3,000,000 executed by the Company, or
  - 2.11.24 commences legal proceedings except for the purposes of the recovery of debts owed to the Company (i) in the ordinary course of business, or (ii) in relation to the Management Contract provided that the Management Contract has been terminated in accordance with its terms, or
  - 2.11.25 approves any Annual Plan or Advance Projections in terms of the Management Contract (as defined therein), or
  - 2.11.26 (except in accordance with or as permitted by their terms) terminates the Management Contract and/or the Development Contract and/or the Loan Agreement, varies the terms thereof or grants any consent, approval or waiver in relation thereto, or
  - 2.11.27 causes or permits any of the subsidiaries of the Company to do any of the things mentioned in Articles 2.11.1 to 2.11.26 (inclusive) substituting reference to that subsidiary, or
  - 2.11.28 approves any business plan in respect of the Company
- 2.12 Notwithstanding Article 2.11.16, during the term of the Development Contract, the B Directors shall, subject to Article 2.11.16, be permitted to sign cheques and authorise expenditure properly incurred up to £50,000 without the consent of the A Directors. During the term of the Management Contract, the A Directors shall, subject to Article 2.11.16, be permitted to sign cheques and authorise expenditure properly incurred of up to £50,000 without the consent of the B Directors

### **3. Lien**

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether it shall be the sole registered holder thereof or shall be one of two or more joint holders

### **4. Transfer of shares<sup>1</sup>**

- 4.1 Save as otherwise provided in these Articles, no member may transfer any shares or any interest in shares without the written agreement of all of the other members
- 4.2 Any person who would otherwise be entitled to shares or an interest in shares on the insolvency or winding-up of any member or the enforcement of any security interest granted by a member of the Company (the "Vendor") shall give (or otherwise shall be deemed to give upon the Company becoming aware of such insolvency or winding-up or enforcement of security interest) to the Company notice in writing (hereinafter called a "Transfer Notice") Once a Transfer Notice has been given, or is deemed to have been given, it may not be withdrawn

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<sup>1</sup> Adopted on 25 January 2007 and amended on 20 July 2007

- 4.3 A Transfer Notice may only be given by or in respect of one Shareholder and be in respect of the same class of shares Notice shall be in respect of all the shares held by that Shareholder and shall be deemed to be in respect of all the issued shares of the relevant class for the time being held by that Shareholder and any person connected with that Shareholder
- 4.4 Subject as hereinafter provided, a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors to the other members at the Sale Price The Sale Price shall be the price agreed by the Vendor and the directors or, if the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice, the price which a chartered accountant (acting as an expert and not as an arbiter) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales (or a corresponding officer in any successor body) shall certify in writing to be in his opinion a fair value thereof between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they do not represent a majority interest and on the assumption that the Sale Shares are capable of transfer without restriction The directors and the Vendor shall be given the opportunity to make written representations to such chartered accountant regarding the value of the Sale Shares prior to such certification
- 4.5 Upon the price being fixed as aforesaid the Company shall forthwith offer the Sale Shares to the other members pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and the Sale Price of such Sale Shares The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the offer whether it is willing to purchase any of the Sale Shares so offered to it and if so the maximum number thereof which it is willing to purchase and, in the case of an offer to holders of the same class of shares as the Sale Shares, whether such holders are interested in acquiring Sale Shares in addition to those offered on a pro rata basis If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of shares then held by such members which offer shall remain open for a further period of twenty-one days
- 4.6 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase all or any of the Sale Shares the Company shall allocate such Sale Shares first, to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class as the Sale Shares and secondly (if any of the Sale Shares remain after such applicants have been satisfied in full), to and amongst applicants who are registered or unconditionally entitled to be registered in respect of shares of other classes, provided that no applicant shall be obliged to take more than the maximum number of shares specified by it The Company shall forthwith give notice of such allocations (an

"Allocation Notice") to the Vendor and to the persons to whom the Sale Shares have been allocated and shall specify in such notice the place and time (not being earlier than fourteen and not later than twenty eight days after the date of the Allocation Notice) at which the sale of the shares so allocated shall be completed The Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares comprised in an Allocation Notice to the purchasers named therein at the Sale Price at the time and place therein specified If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfer of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid

- 4.7 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article, the Vendor shall at any time within six months after the close of the offer by the Company under Article 4.5 to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price, provided that the Vendor shall not be entitled, save with the written consent of all the members of the Company, to sell some only of the Sale Shares, and further provided that the directors may refuse to register any transfer to any person of whom they shall not approve as a member of the Company (such approval not to be withheld without good reason in the interests of the Company) but not if that person was named as a potential transferee in the Transfer Notice
- 4.8 Notwithstanding anything contained in these Articles, no shareholder approval will be required and the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) or any third party purchasing such shares in relation to an enforcement of such charge or mortgage (a "Relevant Third Party") nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged or a Relevant Third Party nor shall any hen apply to such charges or shares A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact
- 4.9 In addition to a transfer which they are obliged to register pursuant to Articles 4.1 to 4.8 (inclusive), the directors shall be obliged to register any other transfer of shares or any interest in shares if all members of the Company so agree in writing but in no other circumstances shall they be so obliged

## **5. Proceedings at general meetings**

- 5.1 Any general meeting may be convened at or adjourned to more than one place If a meeting or adjourned meeting is convened at or adjourned to more than one place, the notice of that meeting shall specify the place at which the chairman of the meeting shall preside (the "Specified Place") and the directors shall make arrangements for simultaneous attendance and participation at other places by members, provided that persons attending at any particular place shall be able to hear and be heard (whether

by audio links or otherwise howsoever enabling the same) by persons attending at the other places at which the meeting is convened For the purposes of these Articles, the meeting shall be treated as being held at the Specified Place

- 5.2 No business shall be transacted at any meeting unless a quorum is present
- 5.3 Two members present in person or by proxy (or, if a corporation, by representative) shall be a quorum for all purposes, provided that one is the holder of an A Share and one is the holder of a B Share unless there is only one shareholder of the entire issued share capital of the Company at any time, in which case the presence of the sole shareholder only shall constitute a valid quorum.
- 5.4 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on a declaration of the result of the show of hands a poll is duly demanded
- 5.5 A poll may be demanded by any member having the right to vote at the meeting
- 5.6 A demand for a poll by a person as a proxy attorney or duly authorised representative for a member shall be the same as a demand by the member
- 5.7 The chairman at any general meeting shall not be entitled to have a casting vote in addition to any other vote he may have
- 5.8 A resolution in writing signed by or on behalf of all the members of the Company entitled to receive notice of and attend and vote at a general meeting or by their duly appointed proxies or attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held Such resolution in writing may be contained in one document or in several documents in the same terms each signed by or on behalf of one or more of the members or their proxies or attorneys, and the signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative

## **6. Votes**

- 6.1 Subject to any rights or restrictions attached to any shares and to the provisions of this Article, on a show of hands or on a poll, all the A Shareholders present by a representative duly authorised in accordance with the Act or by proxy shall, in aggregate, have one vote and all of the B Shareholders present by a representative duly authorised in accordance with the Act or by proxy shall, in aggregate, have one vote
- 6.2 The A Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any B Director (as defined in Article 8)
- 6.3 The B Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of any A Director (as defined in Article 8)

**7. Directors**

7.1 The number of directors shall be determined by the Company in general meeting but unless and until so determined the maximum number of directors shall be four

7.2 If—

(a) the company only has one director, 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 take decisions without regard to any of the provisions of the articles relating to directors' decision-making.<sup>2</sup>

7.3 A director or alternate director shall not require any share qualification but any director who is not a member of the Company shall nevertheless be entitled to receive notice of and attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

7.4 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age nor shall special notice be required of any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates

**8. Appointment and removal of directors**

8.1 The holder or holders of a majority in nominal value of the A Shares as a class shall be entitled to appoint not more than two directors of the Company (herein referred to as "A Directors") and to remove any such directors and to make all necessary appointments to fill any vacancy howsoever and whensoever arising Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the A Shares

8.2 The holder or holders of a majority in nominal value of the B Shares as a class shall be entitled to appoint not more than two directors of the Company (herein referred to as "B Directors") and to remove any such directors and to make all necessary appointments to fill any vacancy howsoever and whensoever arising Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the B Shares

8.3 Prior to the first anniversary of the date of adoption of these Articles, the chairman of the board of directors shall be an A Director appointed by the A Directors From the first anniversary until the second anniversary of the date of adoption of these Articles the chairman of the board of directors shall be a B Director appointed by the B Directors Thereafter, the appointment of the chairman of the board of directors shall alternate annually between an A Director appointed by the A Directors and a B Director appointed by the B Directors

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<sup>2</sup> Amended on 20 December 2018

8.4 No director shall be required to retire by rotation

**9. Disqualification of directors**

The office of a director shall be vacated in any of the following events

9.1 if he resigns his office by notice in writing to the Company, or

9.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

9.3 if he is admitted to hospital in pursuance of an application for his admission under either the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise power with respect to his property or affairs, or

9.4 if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

9.5 if he is absent from meetings of the board of directors for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated, or

9.6 if he shall be removed from office under the provisions of Article 8

**10. Proceedings of directors<sup>3</sup>**

10.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit

10.2 A director may and the secretary at the request of a director shall call a meeting of the directors

10.3 Notice of every meeting of directors shall be given to each director and his alternate director (if one is appointed), including directors and alternate directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom Directors who are absent from the United Kingdom shall be entitled to receive reasonable notice of every meeting Notice of a meeting of directors or a committee of the board of directors shall not be required if all the directors or all the members of that committee are present at the meeting

10.4 A meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the other simultaneously A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Subject to the Act, all business transacted in such manner by the board or a committee of the board shall for the purposes of these

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<sup>3</sup> Adopted on 25 January 2007 and amended on 20 July 2007

Articles be deemed to be validly and effectively transacted at a meeting of the board or a committee notwithstanding that fewer than two directors or alternative directors are physically present at the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is The word "meeting" in these Articles shall be construed accordingly

- 10.5 The quorum necessary for the transaction of the business of the directors shall be two, one of whom shall be an A Director and, one of whom shall be a B Director (unless the Company has only one director at the time, in which case the presence of the sole director shall constitute a valid quorum). An alternate director who is not himself a director may if his appointor is not present be counted towards the quorum
- 10.6 A resolution of the board of directors shall not be validly passed and shall not be binding on the Company or its members unless it is earned by a majority in number of the directors (which majority must include at least one A Director and at least one B Director or their respective alternate directors) The chairman at any meeting of the directors shall not have a second or casting vote in addition to any other vote he may have
- 10.7 An alternate director who is also himself a director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote
- 10.8 A meeting of the directors may subject to notice thereof having been given in accordance with these Articles be for all purposes deemed to be held when a director is or directors are in communication by telephone or television with another director or directors and all the said directors agree to treat such communication as constituting a meeting so held provided that the number of the said directors constitutes a quorum of the board of directors hereunder and a resolution passed in accordance with Article 10.6 (subject to the whole terms of this Article 10) shall be as valid as it would have been if passed by them at an actual meeting duly convened and held
- 10.9 A resolution signed in writing by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened in the like form each signed by one or more directors but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity
- 10.10 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company
  - 10.10.1 shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act, and
  - 10.10.2 subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present

## **11. Alternate directors**

- 11.1 Any director may at any time by writing under his hand and deposited at the office or delivered at a meeting of the directors appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment
- 11.2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director
- 11.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (and not his appointor) were a director
- 11.4 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, the signature of an alternate director to any resolution in writing of the directors shall be as effective as the signature of his appointor
- 11.5 To such extent as the directors may from time to time determine in relation to any committees of the directors the foregoing provisions of this Article 11 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member
- 11.6 An alternate director shall not (save as provided in this Article 11) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him
- 11.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

## **12. Executive committees**

- 12.1 The directors may delegate any of their powers or discretions to one or more committees consisting of one or more directors and any other such persons as the directors shall nominate Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be altered by the resolution of the directors The directors shall, on demand by any one director, revoke any such delegation

12.2 Subject to Article 12.1, the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the directors so far as they are capable of applying, save that the quorum necessary for the transaction of the business of such committee shall be two and a resolution of such a committee may be validly passed by a simple majority of those members present at the meeting

### **13. Notices**

13.1 A notice may be given by the Company to any member in writing either personally or by sending it by pre-paid post to his registered address (whether or not within the United Kingdom) supplied by it to the Company for the giving of notice to it

13.2 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders

13.3 A properly addressed notice sent by pre-paid post shall be deemed to have been given 48 hours after the date on which the notice is posted

### **14. Indemnity**

14.1 Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto Regulation 118 of Table A shall be extended accordingly

14.2 The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any such liability as is referred to in section 310(1) of the Act