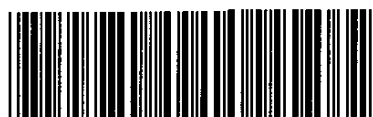


Company number: 05039087

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS
OF**
LOOPSIGN LIMITED

(the "Company")


 A12 *A7WDJUNF* #374
 03/01/2019
 COMPANIES HOUSE

Circulated on 21 / 12 / 18

(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the sole director of the Company proposes that resolutions one and two be passed as ordinary resolutions and that resolution three be passed as a special resolution (the "Resolutions"):

ORDINARY RESOLUTIONS

1. **"THAT**, in accordance with section 618 of the Act:
 - a. the one A ordinary share of £1.00 in the issued share capital of the Company be subdivided into two A ordinary shares of £0.50 each in the issued share capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A ordinary share of £1.00 in the issued share capital of the Company; and
 - b. the one B ordinary share of £1.00 in the issued share capital of the Company be subdivided into two B ordinary shares of £0.50 each in the issued share capital of the Company, such shares having the same rights and being subject to the same restrictions (save as to the nominal value) as the existing B ordinary share of £1.00 in the issued share capital of the Company."
2. **"THAT**, subject to Resolution one above being passed,:
 - a. one A ordinary share of £0.50 in the issued share capital of the Company be converted to one AI ordinary share of £0.50 in the issued share capital of the Company;
 - b. one A ordinary share of £0.50 in the issued share capital of the Company be converted to one AT ordinary share of £0.50 in the issued share capital of the Company;

- c. one B ordinary share of £0.50 in the issued share capital of the Company be converted to one BI ordinary share of £0.50 in the issued share capital of the Company; and
- d. one B ordinary share of £0.50 in the issued share capital of the Company be converted to one BT ordinary share of £0.50 in the issued share capital of the Company,

each AI ordinary share, AT ordinary share, BI ordinary share and BT ordinary share having the rights and being subject to the restrictions applicable to the respective shares as set out in the New Articles (as defined in Resolution three below)."

SPECIAL RESOLUTION

- 3. "THAT, subject to Resolution one above being passed, the articles of association appended to these Resolutions (the "New Articles") be and hereby are adopted as new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company."

AGREEMENT

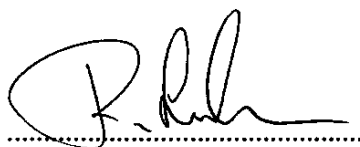
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the eligible members of the Company and together being the holders of the entire issued share capital of the Company, hereby irrevocably agree that the Resolutions be passed as written resolutions pursuant to section 288 of the Act and that Resolutions one and two shall take effect as ordinary resolutions and Resolution three shall take effect as a special resolution.



Ian Livingstone
(in his capacity as the holder of one ordinary share of £1.00 in the issued share capital of the Company and one B ordinary share of £1.00 in the issued share capital of the Company)

Date: 21/12/18



Richard Livingstone
(in his capacity as the holder of one ordinary share of £1.00 in the issued share capital of the Company and one A ordinary share of £1.00 in the issued share capital of the Company)

Date: 21/12/18

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only one of them.
3. If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
5. Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before the end of this period.

Company number: 05039087

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LOOPSIGN LIMITED



PricewaterhouseCoopers LLP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LOOPSIGN LIMITED

(the "Company")

1 PRELIMINARY

1.1 The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the "**Model Articles**") shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

1.2 In these articles, unless the context otherwise requires:

"A Ordinary Shares"	means the AI Ordinary Shares and the AT Ordinary Shares in the capital of the Company from time to time;
"Act"	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
"Adjustment Amount"	means the amounts that have accrued as a result of the application of the Adjustment Rate to the Dividend Imbalances during the relevant Adjustment Period (if any);
"Adjustment Period"	means the period for the purpose of calculating the Adjustment Amount which shall be a period of six months;
"Adjustment Rate"	the London interbank offered rate for Sterling administered by ICE Benchmark Administration Limited (" ICE Benchmark ") (or any other person which takes over the administration of that rate) displayed on the appropriate page of the ICE Benchmark website or on the appropriate page of such other information service which publishes that rate from time to time in place of ICE Benchmark, in each case as of 11.00 am London time on the first day of the relevant

Adjustment Period and for a period comparable to the relevant Adjustment Period (provided that, to the extent that the London interbank offered rate is abolished and/or replaced, the parties shall use such other replacement rate as the directors of the Company may determine from time to time);

“AI Assets”

means, subject to the terms of article 6 of these articles, 50% of:

- (i) the shares that the Company holds in Investment HoldCo;
- (ii) all dividends that are paid by Investment HoldCo to the Company;
- (iii) all distributions, returns of capital and/or surplus in a winding-up received by the Company attributable to the Investment Sub-Group;
- (iv) any value derived from the assets owned by the Investment Sub-Group received by the Company from time to time; and
- (v) any other value derived from assets agreed by the Shareholders as arising from or attributable to the Investment Sub-Group from time to time received by the Company;

“AI Ordinary Shares”

means the AI ordinary shares of £0.50 each in the share capital of the Company;

“appointer”

has the meaning set out in article 11.1;

“articles”

means these articles of association as originally adopted or as altered from time to time by special resolution;

“Associated Company”

has the meaning given to that term in section 256 of the Act;

“AT Assets”

means, subject to the terms of article 6 of these articles, 50% of:

- (i) the shares that the Company holds in Trading HoldCo;
- (ii) all dividends that are paid by Trading HoldCo to the Company;
- (iii) all distributions, returns of capital and/or surplus in a winding-up received by the Company attributable to the Trading Sub-Group;
- (iv) any value derived from the assets owned by the Trading Sub-Group received by the Company from time to time; and

	(v) any other value derived from assets agreed by the Shareholders as arising from or attributable to the Trading Sub-Group from time to time received by the Company;
"AT Ordinary Shares"	means the AT ordinary shares of £0.50 each in the share capital of the Company;
"Board"	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these articles;
"Business Days"	a day (not being a Saturday, Sunday or a public holiday) on which banks are open for non-automated business in the United Kingdom;
"B Ordinary Shares"	means the BI Ordinary Shares and the BT Ordinary Shares in the capital of the Company from time to time;
"BI Assets"	means, subject to the terms of article 6 of these articles, 50% of: <ul style="list-style-type: none"> (i) the shares that the Company holds in Investment HoldCo; (ii) all dividends that are paid by Investment HoldCo to the Company; (iii) all distributions, returns of capital and/or surplus in a winding-up received by the Company attributable to the Investment Sub-Group; (iv) any value derived from the assets owned by the Investment Sub-Group received by the Company from time to time; and (v) any other value derived from assets agreed by the Shareholders as arising from or attributable to the Investment Sub-Group from time to time received by the Company;
"BI Ordinary Shares"	means the BI ordinary shares of £0.50 each in the share capital of the Company;
"BT Assets"	means, subject to the terms of article 6 of these articles, 50% of: <ul style="list-style-type: none"> (i) the shares that the Company holds in Trading HoldCo; (ii) all dividends that are paid by Trading HoldCo to the Company; (iii) all distributions, returns of capital and/or surplus in a winding-up received by the Company attributable to the Trading Sub-Group; (iv) any value derived from the assets owned by the Trading Sub-Group received by the Company from time to time; and

(v) any other value derived from assets agreed by the Shareholders as arising from or attributable to the Trading Sub-Group from time to time received by the Company;

"BT Ordinary Shares"	means the BT ordinary shares of £0.50 each in the share capital of the Company;
"call"	has the meaning set out in article 4.9;
"call notice"	has the meaning set out in article 4.9;
"call payment date"	has the meaning set out in article 4.19.1;
"Company's lien"	has the meaning set out in article 4.1;
"conflict of interest"	any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
"Controlling Interest"	an interest in shares (within the meaning of section 820 of the Act) conferring in aggregate 100% of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue;
"Corresponding Class"	in the case of the AI Ordinary Shares, the BI Ordinary Shares (and vice versa) and in the case of the AT Ordinary Shares, the BT Ordinary Shares (and vice versa);
"Disposal Proceeds"	means the consideration payable by the purchaser(s) being the aggregate of the cash consideration and/or the cash equivalent of any non-cash assets (including in each case any deferred or contingent consideration) paid or agreed to be paid for the sale, transfer or disposal of an interest in the Company which is the subject of an Exit, after any deductions determined by the directors of the Company in their sole discretion relating to the Exit;
"Dividend Account"	has the meaning set out in article 6.3.1;
"Dividend Imbalance"	has the meaning set out in article 6.3.2;
"electronic means"	has the meaning given to that term in section 1168 of the Act;
"Equalisation Account"	has the meaning set out in article 6.3.2;

“Equalisation Dividend”	has the meaning set out in article 6.3.3(a);
“Equalisation Event”	has the meaning set out in article 6.3.3(b);
“Exit”	means a Sale except where the Sale is a Reorganisation or the relevant transfer is to a Family Member;
“Group”	means the Company and its subsidiaries and subsidiary undertaking from time to time, any holding company or parent undertaking of the Company and all other subsidiaries or subsidiary undertakings of any such holding company or parent undertaking from time to time;
“Investment Assets”	means the AI Assets and the BI Assets;
“Investment HoldCo”	means London and Regional Group Property Holdings Ltd, a private limited company incorporated in England and Wales (company number 11393433) having its registered office address at Quadrant House, Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW;
“Investment Proceeds”	has the meaning set out in article 8.1;
“Investment Sub-Group”	means Investment HoldCo and each of its subsidiaries from time to time (if any);
“Ordinary Assets”	means any assets of the Company excluding the Investment Assets and the Trading Assets;
“Ordinary Proceeds”	has the meaning set out in article 8.1;
“Ordinary Shares”	means the ordinary shares of £1.00 each in the capital of the Company;
“Relevant Proportion”	means: <ul style="list-style-type: none"> (i) in relation to a holder of AI Ordinary Shares, the aggregate number of AI Ordinary Shares held by them expressed as a percentage of the total number of AI Ordinary Shares in issue at that time; (ii) in relation to a holder of AT Ordinary Shares, the aggregate number of AT Ordinary Shares held by them expressed as a percentage of the total number of AT Ordinary Shares in issue at that time;

- (iii) in relation to a holder of BI Ordinary Shares, the aggregate number of BI Ordinary Shares held by them expressed as a percentage of the total number of BI Ordinary Shares in issue at that time;
 - (iv) in relation to a holder of BT Ordinary Shares, the aggregate number of BT Ordinary Shares held by them expressed as a percentage of the total number of BT Ordinary Shares in issue at that time; and
 - (v) in relation to a holder of Ordinary Shares, the aggregate number of Ordinary Shares held by them expressed as a percentage of the total number of Ordinary Shares in issue at that time;
- “relevant rate”** has the meaning set out in article 4.19.2;
- “Reorganisation”** means any of the following:
- (i) a reorganisation of the share capital of the Company so that the Shareholders hold their Shares or shares in any successor entity of the Company or replacement assets following such reorganisation in substantially the same proportions as prior to the reorganisation; and/or
 - (ii) there is a sale where that sale is between two companies in the Group;
- “Sale”** means the sale, whether through a single transaction or a series of transactions, to a person, or persons acting in concert with each other, of Shares, or of any interest in or rights attaching to any Shares, to an unconnected third party on arm’s length terms, as a result of which such person acquires a Controlling Interest in the Company;
- “seal”** means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act;
- “secretary”** means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary;
- “Shareholders”** means together, each holder of AI Ordinary Shares and/or AT Ordinary Shares and/or BI Ordinary Shares and/or BT Ordinary Shares and/or Ordinary Shares and **“Shareholder”** shall be construed accordingly;
- “Shares”** means the AI Ordinary Shares, the AT Ordinary Shares, the BI Ordinary Shares, the BT Ordinary Shares and the Ordinary Shares in

the Company from time to time and **"Share"** shall be construed accordingly;

"Surplus Assets" has the meaning set out in article 7.1;

"Surplus Investment Assets" means the Surplus Assets arising from or attributable to the Investment Assets;

"Surplus Ordinary Assets" means the Surplus Assets arising from or attributable to the Ordinary Assets;

"Surplus Trading Assets" means the Surplus Assets arising from or attributable to the Trading Assets;

"Trading Assets" means the AT Assets and the BT Assets;

"Trading HoldCo" means London and Regional Group Hotel Holdings Ltd, a private limited company incorporated in England and Wales (company number 11393145) having its registered office address at Quadrant House, Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW;

"Trading Proceeds" has the meaning set out in article 8.1; and

"Trading Sub-Group" means Trading HoldCo and each of its subsidiaries from time to time (if any).

1.3 In these articles:

- 1.3.1 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 1.3.2 the headings in these articles do not affect the interpretation of these articles; and
- 1.3.3 words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

1.4 In these articles:

- 1.4.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- 1.4.2 the word **"directors"** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated;

1.4.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

1.4.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

2 LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3 SHARES

3.1 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.

3.2 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.

3.3 In accordance with section 570 of the Act, the directors are generally empowered to allot equity securities (as defined in section 560(1) of the Act) pursuant to the authority conferred by article 3.3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities at any time or times during the period of five years from the date of adoption of these articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement (including the grant of an option over shares in the capital of the Company) which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4 PARTLY PAID SHARES

Company's lien over partly paid shares

4.1 The Company has a lien (the "**Company's lien**") over every Share which is partly paid for any part of:

4.1.1 that Share's nominal value, and

4.1.2 any premium at which it was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

4.2 The Company's lien over a Share:

4.2.1 takes priority over any third party's interest in that Share, and

4.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that Share.

4.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

Enforcement of the Company's lien

4.4 Subject to the provisions of this article, if:

4.4.1 a lien enforcement notice has been given in respect of a Share, and

4.4.2 the person to whom the notice was given has failed to comply with it,

4.4.3 the Company may sell that Share in such manner as the directors decide.

4.5 A lien enforcement notice:

4.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

4.5.2 must specify the share concerned;

4.5.3 must require payment of the sum payable within 14 days of the notice;

4.5.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

4.5.5 must state the Company's intention to sell the Share if the notice is not complied with.

4.6 Where Shares are sold under this article:

4.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

4.6.2 the transferee is not bound to see to the application of the consideration, and

4.6.3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

4.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

4.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

4.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates; and subject to a lien

equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- 4.8 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 4.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 4.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

- 4.9 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- 4.10 A call notice:
- 4.10.1 may not require a member to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- 4.10.2 must state when and how any call to which it relates to is to be paid; and
- 4.10.3 may permit or require the call to be paid by instalments.
- 4.11 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 4.12 Before the Company has received any call due under a call notice the directors may:
- 4.12.1 revoke it wholly or in part, or
- 4.12.2 specify a later time for payment than is specified in the notice,
- 4.12.3 by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

- 4.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 4.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that share.
- 4.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 4.15.1 to pay calls which are not the same, or

4.15.2 to pay calls at different times.

When call notice need not be issued

4.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

4.16.1 on allotment;

4.16.2 on the occurrence of a particular event; or

4.16.3 on a date fixed by or in accordance with the terms of issue.

4.17 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

4.18 If a person is liable to pay a call and fails to do so by the call payment date:

4.18.1 the directors may issue a notice of intended forfeiture to that person, and

4.18.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

4.19 For the purposes of this article 4:

4.19.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;

4.19.2 the “**relevant rate**” is:

(a) which the share in respect of which the call is due was allotted;

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(c) if no rate is fixed in either of these ways, 5 per cent per annum.

4.20 The relevant rate must not exceed by more than 5 percentage points of the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

4.21 The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

4.22 A notice of intended forfeiture:

- 4.22.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 4.22.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 4.22.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 4.22.4 must state how the payment is to be made; and
- 4.22.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

- 4.23 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

- 4.24 Subject to the articles, the forfeiture of a Share extinguishes:
 - 4.24.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
 - 4.24.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 4.25 Any Share which is forfeited in accordance with the articles:
 - 4.25.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 4.25.2 is deemed to be the property of the Company; and
 - 4.25.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 4.26 If a person's Shares have been forfeited:
 - 4.26.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 4.26.2 that person ceases to be a Shareholder in respect of those Shares;
 - 4.26.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 4.26.4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- 4.26.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 4.27 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

- 4.28 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 4.29 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date:
- 4.29.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 4.29.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 4.30 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 4.31 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 4.31.1 was, or would have become, payable, and
- 4.31.2 had not, when that Share was forfeited, been paid by that person in respect of that share,
- 4.31.3 but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

Surrender of shares

- 4.32 A member may surrender any share:
- 4.32.1 in respect of which the directors may issue a notice of intended forfeiture;
- 4.32.2 which the directors may forfeit; or
- 4.32.3 which has been forfeited.
- 4.33 The directors may accept the surrender of any such Share.
- 4.34 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

4.35 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

4.36 Article 21 in the Model Articles shall not apply to the Company.

5 VOTING RIGHTS

5.1 Every Shareholder shall be entitled to receive notice of, and attend and vote at any general meeting of the members of the Company.

5.2 At a general meeting, every Shareholder who is present in person or by proxy shall, on a show of hands, have one vote for every Share held; on a poll every Shareholder who is present in person or by proxy shall have one vote for every Share held and on a vote on a written resolution every Shareholder shall have one vote for every Share held.

6 INCOME AND DIVIDENDS

6.1 Subject to this article 6 and the Company having profits available for distribution the directors may declare an interim dividend or recommend a final dividend to be approved by the Shareholders on the following basis :

6.1.1 the value attributable to the AI Assets (including any assets in respect thereof) shall be distributed amongst the holder(s) of the AI Ordinary Shares in accordance with their Relevant Proportion;

6.1.2 the value attributable to the AT Assets (including any assets in respect thereof) shall be distributed amongst the holder(s) of the AT Ordinary Shares in accordance with their Relevant Proportion;

6.1.3 the value attributable to the BI Assets (including any assets in respect thereof) shall be distributed amongst the holder(s) of the BI Ordinary Shares in accordance with their Relevant Proportion;

6.1.4 the value attributable to the BT Assets (including any assets in respect thereof) shall be distributed amongst the holder(s) of the BT Ordinary Shares in accordance with their Relevant Proportion; and/or

6.1.5 the value attributable to the Ordinary Assets (including any assets in respect thereof) shall be distributed amongst the holder(s) of the Ordinary Shares in accordance with their Relevant Proportion.

6.2 Subject to the terms of these articles, a dividend may be declared or paid independently on any class of Share without a dividend being declared or paid on any other class of Share.

6.3 Notwithstanding anything to the contrary in these articles:

6.3.1 the directors of the Company shall maintain the following dividend accounts (each a "**Dividend Account**") which shall record dividends declared and/or paid by the Company from time to time:

- (a) the AI Dividend Account in respect of dividends declared and/or paid on the AI Ordinary Shares;
 - (b) the AT Dividend Account in respect of dividends declared and/or paid on the AT Ordinary Shares;
 - (c) the BI Dividend Account in respect of dividends declared and/or paid on the BI Ordinary Shares; and
 - (d) the BT Dividend Account in respect of dividends declared and/or paid on the BT Ordinary Shares;
- 6.3.2 the directors of the Company shall also maintain the following equalisation accounts (each an **"Equalisation Account"**):
 - (a) the AI Equalisation Account in respect of Adjustment Amounts due to the holder(s) of the AI Ordinary Shares;
 - (b) the AT Equalisation Account in respect of Adjustment Amounts due to the holder(s) of the AT Ordinary Shares;
 - (c) the BI Equalisation Account in respect of Adjustment Amounts due to the holder(s) of the BI Ordinary Shares; and
 - (d) the BT Equalisation Account in respect of Adjustment Amounts due to the holder(s) of the BT Ordinary Shares;
- 6.3.3 where there is a difference between the balances recorded in the AI Dividend Account and the BI Dividend Account and/or between the AT Dividend Account and the BT Dividend Account (such differences each being a **"Dividend Imbalance"**), then until:
 - (a) the relevant Corresponding Class receives a dividend to equalise the Dividend Imbalance (**"Equalisation Dividend"**); or
 - (b) the Company is wound up (except in the case of a reconstruction pursuant to section 110 of the Insolvency Act 1986),(each an **"Equalisation Event"**), an Adjustment Amount shall accrue on the relevant Dividend Imbalance (or the value of such Dividend Imbalance outstanding from time to time) and shall be calculated by reference to successive Adjustment Periods;
- 6.3.4 the first Adjustment Period shall begin on the date of these articles should there be a Dividend Imbalance and each subsequent Adjustment Period shall begin on the last day of the previous Adjustment Period unless there is no Dividend Imbalance in which case a new Adjustment Period will begin on the date that a Dividend Imbalance arises. Where an Adjustment Period would otherwise end after the date of the Equalisation Event, it shall instead end on the date of the Equalisation Event;

- 6.3.5 an Adjustment Amount shall accrue from day-to-day and shall be calculated on the basis of actual days elapsed and a year of 365 days;
- 6.3.6 on the last day of the Adjustment Period, the Company shall record the Adjustment Amount that has accrued during that Adjustment Period up to that day in the Equalisation Account of the relevant Corresponding Class as set out below:
- (a) where the Adjustment Amount has arisen as a result of the balance recorded in the AI Dividend Account being more than the balance recorded in the BI Dividend Account the relevant Adjustment Amount shall be recorded in the BI Equalisation Account;
 - (b) where the Adjustment Amount has arisen as a result of the balance recorded in the BI Dividend Account being more than the balance recorded in the AI Dividend Account the relevant Adjustment Amount shall be recorded in the AI Equalisation Account;
 - (c) where the Adjustment Amount has arisen as a result of the balance recorded in the AT Dividend Account being more than the balance recorded in the BT Dividend Account the relevant Adjustment Amount shall be recorded in the BT Equalisation Account;
 - (d) where the Adjustment Amount has arisen as a result of the balance recorded in the BT Dividend Account being more than the balance recorded in the AT Dividend Account the relevant Adjustment Amount shall be recorded in the AT Equalisation Account;
- 6.3.7 unless otherwise agreed by the Shareholders, following an Equalisation Event:
- (a) subject to the Company having profits available for distribution arising from the Investment Sub-Group:
 - (i) the amount standing to the credit of the AI Equalisation Account shall be available for distribution to the holder(s) of AI Ordinary Shares in their Relevant Proportions; and
 - (ii) the amount standing to the credit of the BI Equalisation Account shall be available for distribution to the holder(s) of BI Ordinary Shares in their Relevant Proportions,provided that if there are insufficient distributable reserves available, the available distributable reserves shall be distributed pro-rata to the amounts standing to the credit of the AI Equalisation Account and the BI Equalisation Account;
 - (b) subject to the Company having profits available for distribution arising from the Trading Sub-Group:

- (i) the amount standing to the credit of the AT Equalisation Account shall be available for distribution to the holder(s) of AT Ordinary Shares in their Relevant Proportions; and
- (ii) the amount standing to the credit of the BT Equalisation Account shall be available for distribution to the holder(s) of BT Ordinary Shares in their Relevant Proportions,

provided that if there are insufficient distributable reserves available, the available distributable reserves shall be distributed pro-rata to the amounts standing to the credit of the AT Equalisation Account and the BT Equalisation Account;

6.3.8 the value of each Dividend Account and each Equalisation Account (including the opening balance of each account) shall be the amount recorded in the relevant Dividend Account and/or Equalisation Account record as certified by the directors of the Company from time to time in their sole discretion. The balance of an Equalisation Account shall be reduced by the value of any distribution made in settlement of amounts standing to the credit of the relevant Equalisation Account pursuant to article 6.3.7.

7 RETURN OF CAPITAL

7.1 In the event of a return of capital or assets of the Company on a liquidation, winding up or otherwise (except for the avoidance of doubt, in the event of a reconstruction pursuant to section 110 of the Insolvency Act 1986 and/or the payment of any dividend by the Company), the surplus assets of the Company remaining after the payment of its liabilities shall be calculated by the directors of the Company (the "**Surplus Assets**").

7.2 The Surplus Investment Assets shall be distributed in the following manner and priority to the extent that Surplus Investment Assets are available for the purpose and to the extent that the Company is lawfully permitted to do so:

7.2.1 first, in paying any outstanding Dividend Imbalance shown in the AI Dividend Account or the BI Dividend Account (as the case may be) to the relevant holder(s) of AI Ordinary Shares in their Relevant Proportion in the case of the AI Dividend Account or to the relevant holder(s) of BI Ordinary Shares in their Relevant Proportion in the case of the BI Dividend Account;

7.2.2 second, in paying any amounts standing to the credit of the AI Equalisation Account and/or the BI Equalisation Account to the relevant holder(s) of AI Ordinary Shares in their Relevant Proportion in the case of the AI Equalisation Account and/or to the relevant holder(s) of BI Ordinary Shares in their Relevant Proportion in the case of the BI Equalisation Account (and if there are insufficient Surplus Investment Assets, the Surplus Investment Assets shall be distributed to the relevant Shareholders pro-

rata to the relevant amounts standing to the credit of their corresponding Equalisation Account);

7.2.3 third:

- (a) each holder of AI Ordinary Shares shall be entitled to their Relevant Proportion of the AI Assets; and
- (b) each holder of BI Ordinary Shares shall be entitled to their Relevant Proportion of the BI Assets.

7.3 The Surplus Trading Assets shall be distributed in the following manner and priority to the extent that Surplus Trading Assets are available for the purpose and to the extent that the Company is lawfully permitted to do so:

7.3.1 first, in paying any outstanding Dividend Imbalance shown in the AT Dividend Account or the BT Dividend Account (as the case may be) to the relevant holder(s) of AT Ordinary Shares in their Relevant Proportion in the case of the AT Dividend Account or to the relevant holder(s) of BT Ordinary Shares in their Relevant Proportion in the case of the BT Dividend Account;

7.3.2 second, in paying any amounts standing to the credit of the AT Equalisation Account and/or the BT Equalisation Account to the relevant holder(s) of AT Ordinary Shares in their Relevant Proportion in the case of the AT Equalisation Account and/or to the relevant holder(s) of BT Ordinary Shares in their Relevant Proportion in the case of the BT Equalisation Account (and if there are insufficient Surplus Trading Assets, the Surplus Trading Assets shall be distributed to the relevant Shareholders pro-rata to the relevant amounts standing to the credit of their corresponding Equalisation Account);

7.3.3 third:

- (a) each holder of AT Ordinary Shares shall be entitled to their Relevant Proportion of the AT Assets; and
- (b) each holder of BT Ordinary Shares shall be entitled to their Relevant Proportion of the BT Assets.

7.4 The Surplus Ordinary Assets shall, to the extent that Surplus Ordinary Assets are available for the purpose and to the extent that the Company is lawfully permitted to do so, be distributed to the holder(s) of the Ordinary Shares in their Relevant Proportion.

8 EXIT

8.1 Unless otherwise agreed by the Shareholders, in the event of an Exit, the directors of the Company shall determine the value of the Disposal Proceeds attributable to the Investment Assets (the "**Investment Proceeds**"), the value of the Disposal Proceeds attributable to the Trading Assets (the "**Trading Proceeds**") and the value of the Disposal Proceeds attributable to the Ordinary Assets (the "**Ordinary Proceeds**") by reference to the net asset

value of each of the Investment Assets, the Trading Assets and the Ordinary Assets at the date of the Exit pro-rata to the value of the Disposal Proceeds.

8.2 The Investment Proceeds shall be divided in the following manner and priority:

8.2.1 first, in paying any outstanding Dividend Imbalance shown in the AI Dividend Account or the BI Dividend Account (as the case may be) to the relevant holder(s) of AI Ordinary Shares in their Relevant Proportion in the case of the AI Dividend Account or to the relevant holder(s) of BI Ordinary Shares in their Relevant Proportion in the case of the BI Dividend Account;

8.2.2 second, in paying any amounts standing to the credit of the AI Equalisation Account and/or the BI Equalisation Account to the relevant holder(s) of AI Ordinary Shares in their Relevant Proportion in the case of the AI Equalisation Account and/or to the relevant holder(s) of BI Ordinary Shares in their Relevant Proportion in the case of the BI Equalisation Account (and if there are insufficient Surplus Investment Assets, the Surplus Investment Assets shall be distributed to the relevant Shareholders pro-rata to the relevant amounts standing to the credit of their corresponding Equalisation Account);

8.2.3 third:

(a) each holder of AI Ordinary Shares shall be entitled to their Relevant Proportion of the value attributable to the AI Assets; and

(b) each holder of BI Ordinary Shares shall be entitled to their Relevant Proportion of the value attributable to the BI Assets.

8.3 The Trading Proceeds shall be divided in the following manner and priority:

8.3.1 first, in paying any outstanding Dividend Imbalance shown in the AT Dividend Account or the BT Dividend Account (as the case may be) to the relevant holder(s) of AT Ordinary Shares in their Relevant Proportion in the case of the AT Dividend Account or to the relevant holder(s) of BT Ordinary Shares in their Relevant Proportion in the case of the BT Dividend Account;

8.3.2 second, in paying any amounts standing to the credit of the AT Equalisation Account and/or the BT Equalisation Account to the relevant holder(s) of AT Ordinary Shares in their Relevant Proportion in the case of the AT Equalisation Account and/or to the relevant holder(s) of BT Ordinary Shares in their Relevant Proportion in the case of the BT Equalisation Account (and if there are insufficient Surplus Trading Assets, the Surplus Trading Assets shall be distributed to the relevant Shareholders pro-rata to the relevant amounts standing to the credit of their corresponding Equalisation Account);

8.3.3 third:

- (a) each holder of AT Ordinary Shares shall be entitled to their Relevant Proportion of the value attributable to the AT Assets; and
- (b) each holder of BT Ordinary Shares shall be entitled to their Relevant Proportion of the value attributable to the BT Assets.

8.4 The Ordinary Proceeds shall be divided amongst the holder(s) of Ordinary Shares in their Relevant Proportion.

9 GENERAL MEETINGS

9.1 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies.

9.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 9.3 below, two Shareholders, in person or by proxy shall be a quorum.

9.3 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 9.5 below.

9.4 Any decision taken by a sole member pursuant to article 9.3 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

9.5 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

9.6 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

9.7 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member.

9.8 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting. 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. Article 44(2) of the Model Articles shall not apply to these articles.

- 9.9 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

10 DIRECTORS

- 10.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly.
- 10.2 No person shall be appointed a director at any general meeting unless either:
- 10.2.1 he is recommended by the directors; or
 - 10.2.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 10.3 Subject to article 10.2, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 10.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 10.1 above as the maximum number of directors and for the time being in force.
- 10.5 Notwithstanding any other provision of these articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).
- 10.6 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11 ALTERNATE DIRECTORS

Appointment and removal of alternates

11.1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 11.1.1 exercise that director’s powers, and
- 11.1.2 carry out that director’s responsibilities,
- 11.1.3 in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

- 11.3.1 identify the proposed alternate, and
- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

11.4 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor.

11.5 Except as the articles specify otherwise, alternate directors:

- 11.5.1 are deemed for all purposes to be directors;
- 11.5.2 are liable for their own acts and omissions;
- 11.5.3 are subject to the same restrictions as their appointors; and
- 11.5.4 are not deemed to be agents of or for their appointors.

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

- 11.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating), and
- 11.6.2 may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor).

No alternate may be counted as more than one director for such purposes.

11.7 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.

Termination of alternate directorship

- 11.8 An alternate director's appointment as an alternate terminates:
- 11.8.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 11.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 11.8.3 on the death of the alternate's appointor; or
 - 11.8.4 when the alternate's appointor's appointment as a director terminates.

12 DIRECTORS' POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13 DIRECTORS' INTERESTS

- 13.1 Subject to article 13.2 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.
- 13.2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 13.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).
- 13.3 Article 14 in the Model Articles shall not apply to the Company.
- 13.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:
- 13.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;
 - 13.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of

article 13.4.1 of this article 13 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 13.5 For the purposes of this article 13 an interest includes both direct and indirect interests.
- 13.6 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).
- 13.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 13.4, the director must act in accordance with those terms and conditions.
- 13.8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 13 then:
 - 13.8.1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
 - 13.8.2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
 - 13.8.3 the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 13.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 13.4.
- 13.10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 13 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of

his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

14 PROCEEDINGS OF DIRECTORS

- 14.1 A decision of the directors may be taken when all eligible directors take a decision together in the form of a directors' written resolution. A resolution in writing of the directors is effective, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 14.2 References in article 14.1 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 14.3 A director or his alternate may participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting subject to article 13.
- 14.4 A meeting at which one or more of the directors attends in the manner referred to in article 14.3 is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of such a resolution, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.
- 14.5 Articles 8 and 10 of the Model Articles shall not apply.

15 THE 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.

16 THE SEAL

- 16.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under article 24 of the Model Articles relating to the sealing of share certificates shall apply only if the Company has a seal. Article 49 of the Model Articles shall not apply to the Company.
- 16.2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

17 NOTICES

- 17.1 Any documents or information to be sent or supplied to the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act.
- 17.2 Any documents or information to be sent or supplied by the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act.
- 17.3 Article 48 of the Model Articles shall be modified accordingly.

18 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

- 18.1 For the purposes of this article a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company.
- 18.2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:
- 18.2.1 to the Company or to any Associated Company; or
 - 18.2.2 to pay a fine imposed in criminal proceedings; or
 - 18.2.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);
- or
- 18.2.4 in defending any criminal proceedings in which he is convicted; or
 - 18.2.5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or
 - 18.2.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (a) section 661(3) or (4) of the Act (acquisition of shares by nominee); or
 - (b) 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

- 18.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:
- 18.3.1 to pay a fine imposed in criminal proceedings; or
 - 18.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
 - 18.3.3 in defending criminal proceedings in which he is convicted.
- 18.4 Without prejudice to article 18.2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the Board may in its absolute discretion think fit, the Board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act.
- 18.5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 18.
- 18.6 This article 18 shall only have effect in so far as its provisions are not avoided by section 232 of the Act.
- 18.7 Articles 52 and 53 in the Model Articles shall not apply to the Company.

19 CHANGE OF NAME

Subject to the provisions of article 14 the name of the Company may be changed by the passing of a resolution of the directors.