

Company Number: 05895937

THURSDAY



THE COMPANIES ACTS 1985 to 1989  
and  
THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

HOWARD VENTURES LIMITED

(Amended by Special Resolution passed on 21 March 2019)

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1. **PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

2. **INTERPRETATION**

2.1 In these Articles unless the context otherwise requires:-

"**the Act**" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"**these Articles**" means these Articles of Association in their present form or as altered from time to time;

"**Associated Party**" means, in relation to a Member who is an individual, a Privileged Relation of the individual or a company Controlled by any combination of the individual and his Privileged Relations; and, in relation to a company, a subsidiary or holding company of the company or another subsidiary of its holding company or any person by whom the company is Controlled;

a company is "**Controlled**" by a person if he and/or any Associated Party of his is directly or indirectly the holder of or beneficially interested in shares of the relevant company conferring in aggregate more than 50 per cent of the voting rights conferred by all its shares;

**"Member"** means a member of the Company

**"Privileged Relation"** applies only in relation to a Member who is a lineal descendant of CAEC Howard, the founder of the Company, and means any issue, parent, brother or sister of that Member and a trustee of any trust of which any such persons are the sole beneficiaries provided that thereafter there shall be no variation of any such trust regarding the identity of the beneficiaries thereunder;

any words or expressions defined in the Act shall bear the same meaning in these Articles;

words and expressions importing any gender shall include all other genders and the singular number shall include the plural and vice versa;

- 2.2 Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

### 3. **SHARES**

- 3.1 At the date of amendment of these Articles (**21 March 2019**) the share capital of the Company is £8,458,322 divided into 405,302 Ordinary Shares of £1 each ("**the Ordinary Shares**"), 4,000,000 Redeemable Preference Shares of £1 each ("**the Preference Shares**") and 4,053,020 A Redeemable Preference Shares of £1 each ("**the A Preference Shares**"). The rights and restrictions attached to the Preference Shares and the A Preference Shares shall be as follows:-

#### 3.1.1 **Income**

- (a) The Preference Shares shall confer on the holders of such Preference Shares ("**the Preference Shareholders**") the right to receive out of the profits of the Company available for distribution, whether or not resolved to be distributed, in priority to any rights of the holders of any other class of shares of the Company, a fixed cumulative dividend at the rate of 2.5% per annum (net of any applicable tax credit) on the capital for the time being issued and paid up or credited as paid up on such Preference Shares ("**the Preference Dividend**"). Unless otherwise approved by Special Resolution of the holders of the Ordinary Shares and the holders of the A Preference Shares ("**the A Preference Shareholders**"), the A Preference Shareholders shall have no right to a Preference Dividend or any such other dividend.
- (b) The Preference Dividend shall accrue from day to day and be paid half-yearly on 31 March and 30 September in each year (each a "**Preference Dividend Payment Date**"). Any instalment of the Preference Dividend not paid on the relevant Preference Dividend Payment Date (whether or not there are sufficient profits of the Company available for distribution within the meaning set out in Part 23 of the Companies Act 2006 ("**the 2006 Act**") to pay the instalment in full) shall be carried forward and be payable in priority to the Preference Dividend payable on any later date.
- (c) If the Company has insufficient profits available for distribution (within the meaning set out in Part 23 of the 2006 Act) to pay an instalment of the Preference Dividend in full on any Preference

**Dividend Payment Date:-**

- (i) the Company shall on the Preference Dividend Payment Date in question pay to the Preference Shareholders on account of the relevant instalment (in proportion to the number of Preference Shares held by them on that Preference Dividend Payment Date) the amount of profits then available for distribution; and
- (ii) the Company shall pay on the expiry of every 6 month period beginning on the Preference Dividend Payment Date in question (and may pay at any time between those dates) on account of the balance of the relevant instalment *remaining outstanding*, the amount of profits then available for distribution.
- (d) The Company shall ensure that each of its subsidiaries (if any) which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend. The Company shall ensure that all accounts are prepared which may be necessary for it to pay such dividends or make any distributions pursuant to these Articles.

**3.1.2**

**Redemption**

- (a) Each Preference Shareholder and A Preference Shareholder (as appropriate) shall be entitled, at any time from the date on which any Preference Shares or A Preference Shares (as appropriate) were issued to him, by prior notice in writing to the Company's registered office specifying the number of Preference Shares or A Preference Shares (as appropriate) to be redeemed ("**Redemption Notice**"), to require the Company to redeem all or any of the Preference Shares or A Preference Shares (as appropriate) held by that Preference Shareholder or A Preference Shareholder (as appropriate) at their nominal value plus, in the case of a Preference Shareholder, an amount equal to any accrued but unpaid Preference Dividend relating to them. On receipt of a Redemption Notice from any Preference Shareholder or A Preference Shareholder (as appropriate) for repayment of such Preference Shares or A Preference Shares (as appropriate), the Company shall be bound to redeem the Preference Shares or A Preference Shares (as appropriate) to which such notice relates.
- (b) At the time fixed for the redemption of any Preference Shares or A Preference Shares (as appropriate) the registered holders of the Preference Shares or A Preference Shares (as appropriate) to be redeemed shall deliver to the Company's registered office the certificates for such shares for cancellation. Thereupon the Company shall pay to (or to the order of) such holders (or, in the case of joint holders, to the holder whose name stands first in the Register of Members in respect of such shares) all the monies payable in respect of the redemption of such Preference Shares or A Preference Shares (as appropriate) and payment shall be made through a bank if the Company shall think fit. The Company shall issue without charge a fresh certificate for the Preference Shares or

A Preference Shares (as appropriate) included in any certificate which are not then being redeemed.

- (c) The holders of the Preference Shares or A Preference Shares (as appropriate) shall not be entitled to withdraw any Redemption Notice after it shall have been given unless the directors shall at their sole discretion consent in writing to the withdrawal of any such Redemption Notice.
- (d) If the Company is unable at any time to redeem in accordance with the 2006 Act the number of Preference Shares or A Preference Shares (as appropriate) then due to be redeemed pursuant to this Article 3.1.2, the Company shall redeem such number of Preference Shares or A Preference Shares (as appropriate), if any, as it is then able to redeem in accordance with the 2006 Act and shall redeem the balance as soon as it is lawfully able to do so.
- (e) If any holder of the Preference Shares or A Preference Shares (as appropriate) whose shares are liable to be redeemed under this Article 3.1.2 shall fail or refuse to deliver up the certificate for his Preference Shares or A Preference Shares (as appropriate) the Company may retain the redemption monies until delivery of a certificate of indemnity in respect of the same reasonably satisfactory to the Company and shall within seven (7) days thereafter pay the redemption monies to the Preference Shareholder or A Preference Shareholder (as appropriate). No interest will be payable as a result of the Company withholding payment pursuant to this Article 3.1.2(e).
- (f) The Preference Dividend (if applicable) payable in respect of each Preference Share becoming liable to be redeemed under the provisions of this Article 3.1.2 shall continue to accrue until actual redemption of such Preference Share.
- (g) As from the date of redemption of any Preference Shares or A Preference Shares (as appropriate), such Preference Shares or such A Preference Shares (as appropriate) shall be extinguished and shall cease to confer any rights on their holders (except the right to receive the redemption monies) and the Company shall not be entitled to keep the same alive for reissue or to reissue the same.
- (h) The Preference Shares or A Preference Shares (as appropriate) to be redeemed pursuant to this Article 3.1.2 may be redeemed out of the proceeds of a fresh issue of Preference Shares or A Preference Shares (as appropriate).

### 3.1.3 **Capital**

- (a) On a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Members shall be applied, in priority to any payment or distribution to the holders of any other class of shares, in paying to each Preference Shareholder and A Preference Shareholder, in the following order of priority:-
  - (i) an amount equal to the aggregate nominal value of the Preference Shares held by him;

- (ii) an amount equal to the aggregate nominal value of the A Preference Shares held by him; and
  - (iii) an amount equal to any accrued but unpaid Preference Dividend, calculated down to and including the date of return of capital.
- (b) If, within 90 days of the completion of a sale of all or substantially all of the assets of the Company, the requisite resolutions have not been passed to wind up the Company or otherwise return capital to the Members, the Company shall make a distribution of all of its profits available for distribution (within the meaning set out in Part 23 of the 2006 Act), payable without any resolution of the directors or of the Company, in priority to any payment or distribution to the holders of any other class of shares, to each Preference Shareholder and each A Preference Shareholder, in the following order of priority:-
- (i) in paying to each Preference Shareholder an amount equal to the aggregate nominal value of the Preference Shares held by him;
  - (ii) in paying to each A Preference Shareholder an amount equal to the aggregate nominal value of the A Preference Shares held by him; and
  - (iii) in paying to each Preference Shareholder an amount equal to any accrued but unpaid Preference Dividend, calculated down to and including the date of the sale of all or substantially all of the assets of the Company.

#### 3.1.4 **Voting**

Each Preference Shareholder and each A Preference Shareholder shall be entitled to receive notice of and to attend at General Meetings of the Company but not to vote at any such Meetings and all references in these Articles to any Member and/or the voting rights of any Member shall be read and construed accordingly.

- 3.2 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.3 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

#### 4. **ALLOTMENT OF SHARES**

- 4.1 Subject to the provisions of these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, and subject to any statutory provision, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the

directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the directors may determine.

- 4.2 The directors are hereby empowered to allot equity securities pursuant to the authority contained in Article 4.1 as if section 89(1) and section 90(1) to (6) of the Act did not apply to the allotment. The power granted under this Article shall enable the Company to make an offer or agreement which would or might require equity securities to be allotted after such power expires and the directors may offer equity securities in pursuance of any such offer or agreement.

## **5. GENERAL MEETINGS AND RESOLUTIONS**

- 5.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any Member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 5.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 5.2.2 below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

- 5.2.2 If and for so long as the Company has only one Member, that Member present in person or by proxy or (if that Member is a corporation) by a duly authorised representative shall be a quorum.

- 5.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

- 5.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

- 5.3.1 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 5.3.2 below.

- 5.3.2 Any decision taken by a sole Member pursuant to Article 5.3.1 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's minute book.

- 5.4 A Member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case 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. Regulation 54 in Table A shall be modified accordingly.

- 5.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, 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 regulation 62 in Table A 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.
6. **TRANSFER OF SHARES**
- 6.1 No Member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance to his obligations under these Articles) or create or permit the creation of any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things, in any such case except as permitted by Articles 7 or 8.
- 6.2 If a Member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a Transfer Notice (as defined in Article 7.1) in respect of such share and to have specified in such Transfer Notice the fair value to be certified in accordance with Article 7.5 but not to have specified the Intended Purchaser (as defined in Article 7.1).
- 6.3 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 7 shall apply accordingly.
- 6.4 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor but need not be executed by or on behalf of the transferee.
7. Save where a transfer is made pursuant to Article 8, the right to transfer shares in the Company shall be subject to the following restrictions:-
- 7.1 A Member who intends to transfer any of his shares in the Company ("**Vendor**") or any interest therein shall give notice in writing to the directors of his intention ("**Transfer Notice**") specifying the shares concerned (together "**Sale Shares**") the price per share at which he is willing to sell ("**Specified Price**") and the person or persons (if any) to whom, subject to this Article 7, the Member wishes to transfer the relevant shares ("**Intended Purchaser**").
- 7.2 The Transfer Notice shall constitute the directors as the agents of the Vendor for sale of the Sale Shares to the Company or (as the case may be) to the other Members in accordance with the remaining provisions of this Article 7.
- 7.3 Within 21 days after receipt of the Transfer Notice the directors shall be entitled, if at their absolute discretion they determine the same to be in the best interests of the Company, by giving notice to that effect to the Vendor to offer all or any of the Sale Shares to the Company to purchase at such price (being not more than the Specified Price) as may within 42 days after receipt of the relevant Transfer Notice be agreed between the Vendor and the Company or, failing such agreement within such period, at the fair value as certified in accordance with

Article 7.8. Subject to Articles 7.4 and 7.5 the cost of the Auditors' fees incurred in determining for the purposes of this Article 7.3 the fair value of the Sale Shares pursuant to Article 7.8 shall be borne equally between the Company and the Vendor. The offer to the Company shall be conditional on all necessary provisions of the Act relating to the proposed purchase by the Company of its own shares being satisfied prior to completion of such purchase and to the Company obtaining prior to completion all such prior clearances from the Inland Revenue as the directors in their absolute discretion may determine to be appropriate in relation to such proposed purchase.

- 7.4 The Company may at any time prior to completion of the purchase of all or any of the Sale Shares in accordance with Article 7.3 withdraw from the purchase of such shares, which shall then be offered for sale to the other Members in accordance with the remaining provisions of this Article 7. In the event of the Company so withdrawing it shall bear the cost of the Auditors' fees incurred in determining the fair value of the Sale Shares pursuant to Article 7.8.
- 7.5 The Vendor may withdraw a Transfer Notice at any time prior to or within 14 days of notice of the fair value of the Sale Shares being given by the directors in accordance with Article 7.9 or (if later) at any time prior to acceptances having been received in respect of all the Sale Shares comprised in the Transfer Notice, save where such Transfer Notice is deemed to have been given in accordance with Article 6.2 in which event the Vendor may not withdraw the same. In the event of the Vendor so withdrawing he shall bear the cost of the Auditors' fees incurred in determining the fair value of the Sale Shares pursuant to Article 7.8.
- 7.6 Within 21 days of the directors deciding not to offer all or any of the Sale Shares to the Company or within 21 days of the Company deciding not to proceed with or withdrawing from the purchase of all or any of the Sale Shares in accordance with Articles 7.3 or 7.4) the directors shall offer the remaining Sale Shares to the other Members pro rata (as nearly as may be) to their respective holdings of shares in the Company. Any such offer shall be made by notice from the directors specifying the number and price of the shares on offer and shall invite each of such Members to state in writing within a period not being less than 21 days or more than 42 days whether he is willing to take any and, if so, what maximum number of the shares on offer. Provided that if a certificate of valuation is requested under Article 7.8 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the directors to the Members. At the expiration of the time limited by the notice the directors shall allot the shares on offer to or amongst the Members who shall have notified to the directors their willingness to take any shares and (if more than one) (as nearly as may be) pro rata according to the number of shares held by such persons respectively at the date of the offer but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.
- 7.7 Any of the Sale Shares which may be on offer in accordance with Article 7.6 and which are not taken up as aforesaid shall be deemed to have been declined and shall be offered to the other Members (as nearly as may be) pro rata to their respective holdings on the same terms and in the same manner mutatis mutandis as set out in Article 7.6.
- 7.8 Any Member may, at any time after receipt of an offer of Sale Shares in accordance with Article 7.6, serve on the Company a notice in writing requesting that the Auditors for the time being of the Company (or, at the discretion of the Auditors, any other firm of Chartered Accountants nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales)



certify in writing the sum which in their opinion represents the fair value per share of the Sale Shares as between a willing vendor and a willing purchaser. For the avoidance of doubt, in certifying their opinion the Auditors shall inter alia take into account the number and percentage of shares in the capital of the Company represented by the Sale Shares. For the purpose of this Article 7.8 and Article 7.9 any reference to the Auditors shall, save where the context otherwise requires, include any other firm of Chartered Accountants so nominated.

- 7.9 In so reporting in accordance with Article 7.8 the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Acts 1950 to 1996 and any statutory modification or re-enactment thereof for the time being in force shall not apply. The costs of the Auditors' report shall be borne by the Company (save as otherwise provided in Articles 7.3 and 7.5 or to the extent that the Auditors shall direct that the same be borne by the Vendor (including but limited to circumstances where such Vendor shall have given a Transfer Notice within two (2) years immediately preceding the current Transfer Notice) and/or the Member(s) who required the matter to be referred to them). The directors shall use all reasonable endeavours to procure that the Auditors report on the fair value within 14 days of the matter being referred to them. Upon receipt of such report the directors shall immediately give written notice of the fair value both to the Vendor and to each of the other Members.
- 7.10 If by the foregoing procedure the directors shall receive acceptances from other Members in respect of any of the Sale Shares in relation to which the relevant Transfer Notice shall not have been withdrawn in accordance with Article 7.5 they shall give notice thereof to the Vendor and he shall thereupon become bound upon payment of the appropriate price to transfer the accepted Sale Shares to the person or persons who have accepted the same and if in any case the Vendor having become so bound makes default in so doing the Company shall receive the price and the directors shall appoint some person to execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferee and shall thereupon subject to such instruments being duly stamped cause the name of the relevant transferee to be entered in the Register of Members as the holder thereof and shall hold the price in trust for the Vendor. The receipt of the Company shall be a good discharge to any such transferee.
- 7.11 If by the foregoing procedure the directors shall not receive acceptances from other Members in respect of all the Sale Shares remaining after completion of any purchase by the Company pursuant to Article 7.3 they shall give notice thereof to the Vendor and (so long as the Transfer Notice has not been withdrawn in accordance with the Article 7.5) the Vendor shall be at liberty within 90 days thereafter, subject always to Article 7.13, to transfer all or any of the unoffered or unaccepted remaining Sale Shares (as the case may be) to the Intended Purchaser at any price not less than the lower of the Specified Price and, if the matter has been referred to the Auditors as aforesaid, the fair value as reported by them.
- 7.12 In the event that any shares are registered in the names of joint holders, the senior shall for the purposes of this Article 7 be deemed to be the Vendor in the event of any Transfer Notice being served in respect of the shares and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- 7.13 Notwithstanding the provisions of this Article 7 the directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is fully paid, and the first sentence of Regulation 24 in Table A shall not apply to the Company.

## 8. **PERMITTED TRANSFERS**

Notwithstanding the provisions of Article 7 the directors shall be bound to approve for registration:-

- 8.1 the transfer of any share by a Member to a Privileged Relation or to another existing Member;
- 8.2 the transfer of any share by a Member to a body corporate which is a subsidiary or holding company (as defined by Section 736 of the Act) of such Member or a subsidiary of any such holding company. Provided always that the transferee gives an undertaking to the Company that, in the event of any such transferee ceasing to be controlled directly or indirectly by such holding company or such Member and immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled by the ultimate parent company or by such Member (as the case may be);
- 8.3 in respect of any shares that are held by trustees of a family trust:-
  - 8.3.1 the transfer to the new trustees of the family trust concerned; or
  - 8.3.2 the transfer or appointment of such shares to any other family trust or to any beneficiary of a family trust (other than a charity)

where "**family trust**" shall mean a trust (whether arising under a settlement or testamentary disposition or on an intestacy) in respect of which either (1) any one or more of the trustees was a Member (in his capacity as trustee of that trust) at the date of adoption of these Articles or (2) no beneficial interest in any share is able to be vested in any person who was not a beneficiary of a family trust falling within (1) above and "**charity**" shall mean any trust, foundation, company or other organisation established only for purposes regarded as charitable under the laws of England and Wales; or

- 8.4 the transfer of any share (including but not limited to the operation of any deemed Transfer Notice under Article 6.2) made with the prior consent in writing of all the Members of the Company for the time being other than the transferor.

## 9. **APPOINTMENT OF DIRECTORS**

- 9.1.1 Regulation 64 in Table A shall not apply to the Company.
- 9.1.2 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, the maximum number of directors shall be nine 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 by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.
- 9.2 No person shall be appointed a director at any general meeting unless either:-
  - 9.2.1 he is recommended by the directors; or
  - 9.2.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a 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 a notice signed by that person of his willingness to be appointed.

- 9.3 Subject to Article 9.2, 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.
- 9.4 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 9.1.2 as the maximum number of directors for the time being in force.
- 9.5 In any case where as the result of any death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Article 9.3. For the purpose of this Article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

#### **10. BORROWING 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, and subject (in the case of any security convertible into shares) to section 80 of the Act 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.

#### **11. ALTERNATE DIRECTORS**

- 11.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 11.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **12. GRATUITIES AND PENSIONS**

- 12.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 12.2 Regulation 87 in Table A shall not apply to the Company.

#### **13. PROCEEDINGS OF DIRECTORS**

- 13.1 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 he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- 13.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

- 13.3 The contemporaneous linking together by telephone or via e-mail of a number of the directors being not less than the quorum shall be deemed to constitute a meeting of the directors wherever in the world they are, so long as:-

- 13.3.1 none of the directors is absent from the meeting except only as to any of them who the chairman may have consented before the meeting may be absent from the meeting;
- 13.3.2 the directors who are present at and throughout the meeting subject as mentioned below, constitute a quorum;
- 13.3.3 at the commencement of the meeting each director acknowledges the presence of a quorum to all the other directors taking part;
- 13.3.4 each of the directors taking part are able to hear or in the case of e-mail are connected on line with each other of them, subject as mentioned below, throughout the meeting;
- 13.3.5 the directors present at the commencement of the meeting do not leave the meeting by disconnecting, but the meeting shall be deemed to have been conducted validly notwithstanding accidental disconnection during the meeting, and the proceedings of the meeting shall be deemed to be as valid as if there had not been any disconnection; and
- 13.3.6 a minute of the proceedings shall be sufficient evidence of the same and of the observance of all necessary formalities if certified by the chairman of the meeting.

#### 14. **THE SEAL**

- 14.1 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 the Secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- 14.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

#### 15. **DIVIDENDS**

Any dividend which has remained unclaimed for twelve months from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company, and Regulation 108 of Table A shall be modified accordingly.

## 16. NOTICES

16.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that:-

16.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

16.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.

16.2 A notice given to a member personally or in a form permitted by Article 16.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

16.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 16.1 above.

16.4 In this article "**electronic**" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "**by electronic means**" means by any manner only capable of being so actuated.

## 17. INDEMNITY

17.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to the same, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to the same Provided that this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

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

17.3 Regulation 118 in Table A shall not apply to the Company.