

STEVENS BOLTON

THE COMPANIES ACTS (PRIVATE COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF CHURCHMAN THORNHILL FINCH LIMITED (CRN: 06053385)

(Adopted by special resolution passed on 24 August 2018)

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1 APPLICATION OF TABLE A

- 1.1 The Regulations contained or incorporated in Schedule 1 of the Companies (Tables A to F) (Amendment) Regulations 2007 (Table A as it applies to a private company limited by shares) ("Table A") shall apply to the Company save in so far as they are excluded or varied by or inconsistent with these Articles.
- 1.2 The Regulations of Table A numbered 2, 24, 30, 41, 54, 64, 81, 82, 83, 87, 89, 94, 95, 96, 97 and 118 shall not apply, but, subject to the above and in addition to the remaining Regulations of Table A, the Articles set out below shall be the Articles of Association of the Company.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, unless expressly stated to the contrary:

1985 Act means the Companies Act 1985 (as amended) to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;

2006 Act means the Companies Act 2006, to the extent in force from time to time, including any statutory modification or re-enactment thereof for the time being in force;

Bad Leaver means a Member who has ceased to be an employee of the Company or any subsidiary by reason of:

- (a) summary dismissal, in circumstances in which the Company (or any subsidiary) is entitled summarily to terminate his employment contract without payment of damages or payment in lieu of notice; or
- (b) dismissal in circumstances of material breach of the employment agreement between the Member and the Company (or any subsidiary) and where subsequent to ceasing to be an employee of the Company (or any subsidiary) otherwise than as a Bad Leaver such person breaches any of his restrictive covenants set out in his contract of employment or engagement with the Company (or any subsidiary) or the shareholders' agreement entered into on the same date that these Articles are adopted;

Companies Acts means as defined in section 2 of the 2006 Act, including any statutory modification or re-enactment thereof for the time being in force;

Company Communications Provisions means the company communications provisions as defined in the 2006 Act;

Employee Trust means any trust for the purpose of an employees' share scheme (as defined by section 743 of the 1985 Act) in relation to the Company and/or any subsidiary of the Company and/or for the purpose of enabling or facilitating transactions in shares of the Company between, and involving the acquisition of beneficial ownership of such shares by, any of the persons mentioned in sub-section 153(4)(bb) of the 1985 Act;

Initial Founders means as defined in the shareholders' agreement entered into on the same date that these Articles are adopted;

Member means a holder of any shares of the Company from time to time in issue;

Put Option means the put option granted to a Member in accordance with the terms of schedule 5 of the Shareholders' Agreement;

share means a share in the capital of the Company of whatever class;

Shareholders' Agreement means the shareholders' agreement entered into on the date of adoption of these Articles (as amended from time to time);

Stakeholder Interests has the meaning given in paragraph 3.2;

Transfer Notice means a notice deemed to have been served by any Member pursuant to Article 7.1.

2.2 References to statutes or statutory provisions shall be construed to include references to those statutes or provisions as amended or re-enacted (whether with or without modification) from time to time or as their application is modified by other provisions (whether before or after the date of these Articles) and shall include any statute or provision of which they are re-enactments (whether with or without modification) and shall also include any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

2.3 Unless expressly stated to the contrary, in these Articles:

2.3.1 words denoting the singular include the plural and vice versa, words denoting any one gender include all genders and vice versa, and references to persons include individuals, partnerships, bodies corporate and unincorporated associations;

2.3.2 references to Articles are references to these Articles and references to Regulations are references to the Regulations of Table A;

2.3.3 references to "the Directors" or "the Board" are references to the board of directors of the Company or a duly authorised committee thereof or the directors present at a meeting of the board of directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;

2.3.4 the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2.3.5 the headings in these Articles are for ease of reference only and shall not in any way affect its construction or interpretation.

2.3.6 the ejusdem generis rule shall not apply and accordingly:

(a) general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

(b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3 COMPANY'S OBJECTS

3.1 The objects of the Company are to promote the success of the Company;

3.1.1 for the benefit of its members as a whole; and

3.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

- 3.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 3.1 above, and in doing so shall have regard (amongst other matters) to:
- 3.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any such decision may have on any affected stakeholders,
 - 3.2.2 the interests of the Company's employees,
 - 3.2.3 the need to foster the Company's business relationships with suppliers, customers and others,
 - 3.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders,
 - 3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
 - 3.2.6 the need to act fairly as between members of the Company,
- (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- 3.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 3.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

4 ALLOTMENT OF SHARES

The directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the company to allot or grant rights to subscribe for or to convert any security into any D ordinary shares of £0.01 each in the company up to a maximum nominal amount of £20 providing that this authority may, unless renewed, varied or revoked by the company, only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the company may, before such expiry, make an offer or agreement which would or might require shares to be allotted, or rights to be granted and the directors may, after that period, allot shares or grant any rights under this authority in pursuance of such offer or agreement as if the authority conferred by this article had not expired.

- 4.1 Unless otherwise determined by the Board with the prior written consent of the holders of not less than 100% of the nominal value of the Company's shares in issue from time to time:
- 4.1.1 any unissued shares or new shares from time to time to be created and comprising equity securities (as defined in section 560 of the 2006 Act) ("New Shares") shall be offered in the first instance to the Members in proportion (as near as may be) to the existing number of shares held by them. Such offer shall be made by notice in writing specifying the number of the New Shares to which each Member is entitled and the price at which the same are to be issued and limiting a time (not being less than 14 days) within which the offer if not accepted will be deemed to be declined;
- 4.1.2 any Member desiring to subscribe for a number of New Shares in excess of his proportion may on accepting the offer state how many of the New Shares on offer in excess of his proportion he desires to subscribe for and if all the Members do not claim their entitlement to the New Shares pursuant to Article 4.1.1 above then the unclaimed New Shares shall be apportioned and allotted to the Members desiring to subscribe for the excess thereof in proportion (as near as may be) to their existing holdings of shares (provided that no Member shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this Article);
- 4.1.3 any New Shares not subscribed for pursuant to Articles 4.1.1 and 4.1.2 may, subject to these Articles, be disposed of by the Directors in such manner as they may think most beneficial to the Company on terms no less favourable to the Company than those offered to the Members.
- 4.2 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) by the Company.
- 4.3 The lien conferred by Regulation 8 shall attach also to fully paid shares and to all shares, whether fully paid or not, 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 shall be modified accordingly.
- 4.4 The liability of any Member in default in respect of a call shall, if the Board so directs, be increased by the addition at the end of the first sentence of Regulation 18 of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5 RESTRICTIONS ON TRANSFER OF SHARES

- 5.1 Unless otherwise determined by the Board with the prior written consent of the holders of not less than 100% of the nominal value of the Company's shares in issue from time to time, no shares of the Company shall be disposed of or transferred except in accordance with the provisions of this Article and Articles 6 to 9 (inclusive) hereof.
- 5.2 No Member shall transfer any interest in any shares registered in his name except by means of a transfer or disposal of the entire legal and beneficial ownership and subject to the provisions of these Articles. The Directors shall be required to register any transfer of any share made in accordance with these Articles and shall refuse to register any transfer of a share or shares made otherwise than in accordance with these Articles.
- 5.3 Any shares held by the trustees(s) of any Employee Trust may at any time be transferred:
- 5.3.1 to the new trustees for the time being of that Employee Trust; or

- 5.3.2 to any person who is so entitled as beneficiary of any such Employee Trust in accordance with the deed and rules of that Employee Trust.

6 VOLUNTARY SHARE TRANSFERS

Except as provided in these Articles, no Member shall transfer or dispose of any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share or the purchase by the Company of its own shares) save with the prior written consent of the Board and the holders of not less than 100% of the nominal value of the Company's shares in issue from time to time.

7 PRE-EMPTION RIGHTS ON OCCURRENCE OF CERTAIN EVENTS

7.1 In the event that a Member:

- 7.1.1 being an individual, dies; or
- 7.1.2 being an individual, is adjudicated bankrupt or makes any arrangement or composition with his creditors generally; or
- 7.1.3 being an employee and/or director of the Company or any subsidiary, ceases to be an employee or director of the Company or any subsidiary (without remaining, or immediately becoming, an employee or director of the company or any subsidiary); or
- 7.1.4 suffers a critical illness which would result in a payment under the terms of any policy taken out in accordance with the terms of the Shareholders' Agreement; or
- 7.1.5 being a company or corporation, either enters into a voluntary arrangement with its creditors or convenes a meeting or proposes a resolution for the winding up of the company or an application is made to the Court for the winding up of the company or any receiver, administrator, administrative receiver or manager or liquidator is appointed over the whole or any part of its assets or an application to court to appoint an administrator is made or a notice of intention to appoint an administrator is issued in respect of it;

(each such event set out in Articles 7.1.1 to 7.1.5 being a "Relevant Event") that Member ("Selling Shareholder") shall be deemed to have served on the Company immediately prior to the Relevant Event a notice (in this Article 7 a "Transfer Notice") expressing a wish to transfer all the shares held by him ("Deemed Transfer Shares"). A Transfer Notice deemed to be served pursuant to this Article 7.1 shall not be revocable except with the sanction of the Directors.

- 7.2 Upon a Transfer Notice being deemed to be served in accordance with Article 7.1, a sale price for the Deemed Transfer Shares ("Transfer Price") shall be established, subject to Article 7.3 and Article 7.6 below, by the Company's accountants or, if they cannot act, by a firm of independent accountants (in each case a "Valuer") appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or the Directors (excluding the Selling Shareholder, if a Director) at any time after such Transfer Notice is deemed to have been served.

- 7.3 Notwithstanding Article 7.2, the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the Directors (excluding the Selling Shareholder, if a Director) may, alternatively agree in writing a Transfer Price or, in seeking to appoint a Valuer in accordance with Article 7.2, may agree in writing as to the identity of the Valuer, but for the avoidance of doubt, nothing in this Article 7.3 shall prejudice the ability of either the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or such Directors to appoint a Valuer in accordance with Article 7.2 or proceed with the procedures set out in the remaining provisions of this Article 7 at any time.
- 7.4 The Valuer shall act as expert not arbitrator and shall establish the Transfer Price for the Deemed Transfer Shares as the value of such shares determined as at the date of service of the Transfer Notice and by reference to the information available to the Company at that date. For the purpose of this Article 7.4 the value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the net asset value of the Company (based on the average net asset value of the Company for the preceding 12 months), excluding any value attributable to goodwill, at the date of service of the Transfer Notice.
- 7.5 The Selling Shareholder and the Directors (excluding the Selling Shareholder, if a Director) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion, but subject always to this Article 7, to settle and determine such detailed terms of reference with or without involving the Selling Shareholder and/or relevant Directors. The Valuer's decision shall be final and binding. Any fees and expenses of the Valuer shall be borne as to one half by the Selling shareholder and as to the other half by the buyer or buyers (if any) in proportion to the number of Sale Shares to be purchased by them respectively. If there is no such buyer, the full amount of the Valuer's fees and expenses shall be borne by the Selling Shareholder unless the Transfer Price determined by the Valuer exceeds the final price proposed by the Directors before the appointment of the Valuer by more than 20 per cent in which case such fees and expenses shall be borne as to one half by the Selling Shareholder and as to the other half by the Company, so far as permitted by law.
- 7.6 In the event that the Member is a Bad Leaver, the Transfer Price shall be the lower of:
- 7.6.1 the price determined as set out in Article 7.2 or 7.3; and
- 7.6.2 the nominal value of the Deemed Transfer Shares.
- 7.7 Upon Transfer Price being determined as set out in Article 7.2, Article 7.3 or Article 7.6, the Company shall forthwith give to the trustees of any then subsisting Employee Trust (if any and, for the avoidance of doubt, whether or not such trustees are already Members) notice in writing offering the Deemed Transfer Shares to such trustees and inviting them to notify the Company within 14 days from the date of the notice whether they are willing to purchase and if so what number of the Deemed Transfer Shares they wish to purchase.
- 7.8 If, at that time, there is no existing Employee Trust, or if the trustees of the Employee Trust do not wish to purchase any or all of the Deemed Transfer Shares, then the Company shall forthwith give to the Members (other than the Selling Shareholder or his personal representative(s) or trustee(s) in bankruptcy, as the case may be, the trustees of any Employee Trust and any Member to the extent that his shares are at that time already the subject of a Transfer Notice) notice in writing stating the number and price of the Deemed Transfer Shares not so taken up and offering each of them a number of those Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held by them respectively and inviting each of them to notify the Company in

- writing within 30 days from the date of the notice whether he is willing to purchase any Deemed Transfer Shares, and if so, what maximum number of the Deemed Transfer Shares (which maximum number may for the avoidance of doubt exceed the pro rata entitlement of such shareholder pursuant to such offer) he wishes to purchase.
- 7.9 If any Member fails to accept his or their pro rata entitlement pursuant to the offer referred to in Article 7.8, then the Company shall within 7 days of the expiry of the 30 day period mentioned in Article 7.8 allocate Deemed Transfer Shares not so accepted to the Member or Members who have accepted the Deemed Transfer Shares originally offered to them and expressed a willingness to purchase further Deemed Transfer Shares pro rata (as nearly as may be) in proportion to the existing number of shares then held respectively as between such Members (provided that no Member shall be required to purchase more than the maximum number indicated by him pursuant to Article 7.8).
- 7.10 If the Company does not dispose of all the Deemed Transfer Shares pursuant to Articles 7.7 to 7.10 then the Directors (excluding the Selling Shareholder, if a Director) shall be entitled to nominate a third party or third parties (including, subject to it being legally able, the Company) to purchase the unsold Deemed Transfer Shares at a price not less than the Transfer Price.
- 7.11 Within 14 days of the exhaustion of the procedures set out in Articles 7.7 to 7.10, the Company shall notify the Members (including the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be)) of the allocation of the Deemed Transfer Shares (or part thereof).
- 7.12 For the avoidance of doubt, the Selling Shareholder shall not be entitled to sell any Transfer Shares not disposed of pursuant to Articles 7.7 to 7.10 without the prior written consent of the remaining Members.
- 7.13 Completion of the sale of those Deemed Transfer Shares disposed of pursuant to Articles 7.7 to 7.10 shall take place within 7 days of receipt by the Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) of the Company's notice pursuant to Article 7.11.
- 7.14 If in any case a Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be), after having become bound to transfer any shares as aforesaid, makes default in so doing, the Company may receive the purchase money on behalf of that Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) and the Company may appoint some person to execute instruments of transfer of such shares in favour of the buyer(s), and shall thereupon cause the names of the buyer(s) to be entered in the Company's register as the holders of the shares and shall hold the purchase money in a separate bank account on trust for that Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be). The receipt of the Company for the purchase money shall be a good discharge to the buyers, and after their names have been entered in the Company's register in exercise of the aforesaid power the validity of the said transaction shall not be questioned by any person.
- 7.15 Where a Transfer Notice in respect of any share is deemed to have been given under Article 7.1 and the circumstances are such that the Directors (excluding the Selling Shareholder, if a Director) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Company on the date on which the Directors (excluding the Selling Shareholder, if a Director) as a whole receive actual notice of such facts and the times and time limits in this Article 7 shall be modified accordingly.

- 7.16 For the purpose of ensuring that a transfer of shares pursuant to this Article 7 is duly authorised and that no circumstances have arisen whereby a Transfer Notice is deemed to be given under this Article 7, the Company may require a Selling Shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) or any person named as transferee in any transfer lodged for registration to furnish to the Directors such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose.
- 7.17 In the event that all the Deemed Transfer Shares are not disposed of pursuant to the foregoing provisions of this Article 7, the Directors (other than the Selling Shareholder, if a Director) shall be entitled by notice to the Selling Shareholder, at any time within the period of two years from the Relevant Event, to deem the Selling Shareholder to have served a Transfer Notice in accordance with Article 7.1.

8 PURCHASE PRICE FOR THE PURPOSES OF THE PUT OPTION

- 8.1 In the event that a Put Option is served in accordance with the terms of the Shareholders' Agreement, the Purchase Price for the Option Shares (in each case as such terms are defined in the Shareholders' Agreement shall be established, subject to Article 8.2 below, by the Company's accountants or, if they cannot act, by a firm of independent accountants (in each case a "Valuer") appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Relevant Shareholder (as defined in the Shareholders' Agreement or the Directors (excluding the Relevant Shareholder, if a Director) at any time after such Put Option is served.
- 8.2 Notwithstanding Article 8.1, the Relevant Shareholder and the Directors (excluding the Relevant Shareholder, if a Director) may, alternatively agree in writing a Purchase Price or, in seeking to appoint a Valuer in accordance with Article 8.1, may agree in writing as to the identity of the Valuer, but for the avoidance of doubt, nothing in this Article 8.2 shall prejudice the ability of either the Relevant Shareholder or such Directors to appoint a Valuer in accordance with Article 8.1, or proceed with the procedures set out in the remaining provisions of this Article 8 at any time.
- 8.3 The Valuer shall act as expert not arbitrator and shall establish the Purchase Price for the Option Shares as the value of such shares determined as at the date of service of the Option Notice (as defined in the Shareholders' Agreement) and by reference to the information available to the Company at that date. For the purpose of this Article 8.3 the value of each Option Share comprised in the Option Notice shall be its value as a rateable proportion of the net asset value of the Company (based on the average net asset value of the Company for the preceding 12 months), excluding any value attributable to goodwill, at the date of service of the Option Notice.
- 8.4 The Relevant Shareholder and the Directors (excluding the Relevant Shareholder, if a Director) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion, but subject always to this Article 8, to settle and determine such detailed terms of reference with or without involving the Relevant Shareholder and/or relevant Directors. The Valuer's decision shall be final and binding. Any fees and expenses of the Valuer shall be borne as to one half by the Relevant Shareholder and as to the other half by the Company, so far as permitted by law.

9 TRANSMISSION OF SHARES

- 9.1 In the event that a Transfer Notice is deemed to have been served as a result of the death or bankruptcy of a Member pursuant to Articles 7.1.1 or 7.1.2, and, following completion of the procedures set out in Articles 7.2 to 7.11, the Company does not dispose of all of the shares of the Selling Shareholder (as defined in Article 7), the personal representative(s) or trustee(s), in bankruptcy, as the case may be, of a Selling Shareholder may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the shares or, in the case of a deceased Member, to nominate as transferee such person(s) who is entitled to such shares pursuant to the will of the deceased Member or pursuant to the rules of intestacy (but so that such election or nomination shall not be a Transfer Notice pursuant to Articles 6 or 7 and no restrictions as to price shall apply). Subject as aforesaid, if he elects to become the holder he shall give notice to the Company to that effect and if he elects to have another person registered he shall execute an instrument of transfer of the share to that person.
- 9.2 Any person becoming the holder of Shares pursuant to this Article 9 shall be treated, for the purpose of Article 7, as a Selling Shareholder as if he were the deceased or bankrupt Member.
- 9.3 The Directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 shall be modified accordingly.

10 PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any general meeting unless a quorum of Members entitled to attend and vote at such meeting is present at the time when the meeting proceeds to business. At least two Members (including the Initial Founders for so long as the Initial Founders are Members) present in person or by proxy shall be a quorum.
- 10.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if during a general meeting such a quorum ceases to be present, the general meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it 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.
- 10.3 It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 shall be construed accordingly.
- 10.4 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 shall be modified accordingly.
- 10.5 Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

- 10.6 Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours' notice be given in any given case; and Regulation 62 shall be modified accordingly.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting of the Company. 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.
- 11.2 Subject to Article 11.1, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 11.3 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 11.1 above as the maximum number of Directors and for the time being in force.
- 11.4 Save in circumstances where a Director is required to resign in accordance with the terms of the Shareholders' Agreement, on a vote to remove a Director who is an Initial Founder and a Member such Director shall be entitled to vote against his removal as a Director and he shall be entitled to 100 votes for each of the shares held by him. A Director who is an Initial Founder and a Member shall be entitled to 100 votes for each of the shares held by him on any vote by the Company to change this Article 11.4 by special resolution.
- 11.5 The Directors shall not be subject to retirement by rotation and accordingly:
- 11.5.1 Regulation 76 shall be modified by the deletion of the words "other than a Director retiring by rotation";
 - 11.5.2 Regulation 77 shall be modified by the deletion of the words in brackets "(other than a Director retiring by rotation at the meeting)";
 - 11.5.3 Regulation 78 shall be modified by the deletion of the words "and may also determine the rotation in which any additional Directors are to retire";
 - 11.5.4 Regulation 79 shall be modified by the deletion of the second and third sentences; and
 - 11.5.5 Regulation 84 shall be modified by the deletion of the last sentence therefrom;
- 11.6 The office of Director shall be vacated if:
- 11.6.1 he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a director; or
 - 11.6.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 11.6.3 he is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental health disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

11.6.4 he resigns his office by notice to the Company; or

11.6.5 he, not being an Initial Founder, is requested in writing by all of the other Directors to resign.

12 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject (in the case of any security convertible into shares) to section 80 of the 1985 Act 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 REMUNERATION

13.1 The Directors shall be entitled to such remuneration (if any) as they shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other incidental expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties.

13.2 Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

14 ALTERNATE DIRECTORS

14.1 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.

14.2 A Director, or any such person as is mentioned in Regulation 65, 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.

15 PROCEEDINGS OF DIRECTORS

15.1 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the 1985 Act, a Director may vote at any meeting of the Directors or of any committee thereof 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 as aforesaid 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 present at the meeting.

- 15.2 Regulation 88 shall be modified so that a Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address or to a facsimile number or using electronic communications to an address given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom.
- 15.3 The quorum for the transaction of business of the Directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 15.4 A Director shall be deemed to be present in person at any meeting of the board or any committee thereof, shall be counted in the quorum for such meeting and shall be entitled to vote on the business dealt with at such meeting if he is participating in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 15.5 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

16 GRATUITIES AND PENSIONS

The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances, funds, trusts, schemes and plans for the same or other purposes in respect of such person and may include rights in respect of such pensions, annuities, allowances or payments in the terms of engagement of any such person.

17 CAPITALISATION OF PROFITS

Regulation 110 shall be read and construed as if the following sub-clauses were added at the end thereof:

- “(e) resolve that any shares attached under this Regulation to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such shares rank for dividend;
- (f) generally to do all acts and things required to give effect to such resolution as aforesaid.”

18 COMPANY SEAL

- 18.1 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. Notwithstanding the above, any instrument which the Company proposes to execute as a deed or which otherwise would normally require the affixing of a seal may be executed by being signed by a Director and by the Secretary or a second Director. Regulations 6 and 101 shall be modified accordingly.

- 18.2 The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

19 **NOTICES**

- 19.1 Any notice to be given by the Company to any Member or Director may be given either personally or by sending it by post to him at his registered address (whether within or outside the United Kingdom) or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Member or Director, as the case may be. Regulations 112 and 116 shall be modified accordingly.
- 19.2 A notice served by post shall be deemed to be given at the expiration of twenty four hours (or where second class post is used, forty eight hours) after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of twenty four hours after the time it was sent. Regulation 115 shall be modified accordingly.

20 **INDEMNITY**

- 20.1 Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified and kept indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 20.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the directors shall, to the extent permitted by the Companies Acts, have the power to grant, on such terms as they see fit, to any director or other officer of the Company, an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 20.3 The directors shall have the power to purchase and maintain indemnity insurance for any director or auditor, as contemplated by section 233 of the 2006 Act, or other officer of the Company.
- 20.4 The directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending any criminal or civil proceedings or in connection with any application under sections 144 or 727 of the 1985 Act, as contemplated by and subject to section 205 of the 2006 Act.
- 20.5 This Article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Companies Acts.

