

Company no. 06666091

The Companies Act 2006
Private company limited by shares
Written resolutions
of
Thatchers Holdings Limited

18 March 2010 (the "Circulation Date")

SATURDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Thatchers Holdings Limited (the "**Company**") propose that:

- resolution 1 below is passed as a special resolution (the "**Special Resolution**"), and
- resolution 2 below is passed as an ordinary resolution (the "**Ordinary Resolution**").

Special Resolution:

1. That
 - (a) the articles of association of the Company be amended by deleting to the fullest extent permitted by law all of the provisions of the Company's memorandum of association which, by virtue of Section 28, Companies Act 2006, are to be treated as provisions of the Company's articles of association;
 - (b) any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that was in force immediately before 1 October 2009 be revoked; and
 - (c) the draft articles of association attached to this resolution be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

Ordinary Resolution:

2. That
 - (a) the directors of the Company be and they are unconditionally authorised pursuant to Section 551, Companies Act 2006 to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of

£4,039,200. This authority shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires, and

- (b) the directors be and are authorised to capitalise up to the sum of £4,039,200 (being part of the amount standing to the credit of the Company's reserves) and that such sum be appropriated to the holders of the issued ordinary shares of £1 each in the capital of the Company registered at 5pm (London time) on the date prior to the circulation of this Resolution (the "Shareholders") and be applied in paying up in full 4,039,200 unissued ordinary shares of £1 each in the capital of the Company (ranking pari passu in all respects with the existing issued ordinary shares in the Company) to be allotted and issued credited as fully paid up at par to and amongst the existing Shareholders on a pro rata basis

Important:

Please read the notes at the end of this document before signifying your agreement to the Special Resolution and Ordinary Resolution.

The undersigned, being persons entitled to vote on the resolutions on the Circulation Date (*see Notes 4*), hereby irrevocably agree to the Special Resolution and Ordinary Resolution.

Signed: M. Thatcher

Name Martin Thatcher

Number of ordinary shares 4,000

Date: 18th March 2010 ..

Signed: A. Thatcher

Name: Anne Thatcher

Number of ordinary shares 2,000

Date 18th March 2010 ..

Signed: J. Thatcher

Name John Thatcher

Number of ordinary shares: 2,000

Date .. 18 March 2020 ..

Signed:  ..

Name: Robert Thatcher

Number of ordinary shares: 1,900

Date .. 18th March 2020 ..

Notes

- 1 You can choose to agree to both the Special Resolution and the Ordinary Resolution and or neither of them but you cannot agree to only one of them. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By hand (by delivering the signed copy to Thatchers Holdings Limited at Myrtle Farm, Station Road, Sandford, Winscombe, BS25 5RA marked for the attention of Katrina Foote)
 - By post (by returning the signed copy to Thatchers Holdings Limited at Myrtle Farm, Station Road, Sandford, Winscombe, BS25 5RA marked for the attention of Katrina Foote)
 - By fax (by faxing a signed copy to 01934 822813 marked for the attention of Katrina Foote).
 - By email (by attaching a scanned copy of the signed document to an email and sending it to katrina.foote@thatcherscider.co.uk). Please enter "Written resolutions circulated on 18 March 2010" in the email subject box.
- 2 **The resolutions will lapse if sufficient votes in favour of them have not been received by the end of the date which is 14 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on any of the resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against all of the resolutions
3. Once you have signified your agreement to the resolutions such agreement cannot be revoked.
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s)
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Articles of Association

of

Thatchers Holdings Limited

Company number. 6666091

(Private company limited by shares)

as adopted by written resolution passed on 18 March 2010

Osborne Clarke

SHX/0954012/8934201

Company number: 6666091

The Companies Acts 1985 to 2006

Private company limited by shares

Articles of Association

of

Thatchers Holdings Limited

(as adopted by written resolution passed on 18 March 2010)

1 Preliminary

The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).

2 Definitions and Interpretation

2.1 Definitions

In these Articles, unless the context otherwise requires, the following words have the following meanings:

"2006 Act" means the Companies Act 2006

"Acts" means (subject to Article 2.2(b)) the Companies Acts and, where the context requires, every other statute, order, regulation, or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the Company

"address" has the meaning given in Section 1148, 2006 Act

"Articles" means these articles of association as altered or varied from time to time (and "Article" means a provision of these Articles).

"Board" means the board of directors from time to time of the Company (or any duly authorised committee of it)

"Civil Partner" means in relation to a member

- (a) a civil partner (as defined in the Civil Partnerships Act 2004) of the member; or
- (b) a person living in the same household as the member as his or her wife or husband.

"Companies Acts" has the meaning given in Section 2, 2006 Act.

"Company" means Thatchers Holdings Limited.

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the 2006 Act) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.

"document" means any document, including, but not limited to, any summons, notice, order, register, certificate or other legal process.

"electronic address" has the meaning given in Section 333(4), 2006 Act

"electronic form" has the meaning given in Section 1168, 2006 Act

"electronic means" has the meaning given in Section 1168, 2006 Act.

"Family Trust" means a trust which only permits the settled property or the income from the settled property to be applied for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor. For purposes of this definition **"settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

"hard copy form" and **"hard copy"** has the meaning given in Section 1168, 2006 Act (and any reference to "hard copy" shall be construed accordingly).

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Privileged Relation" in relation to a member who is an individual member or a deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child of their issue) or their remoter issue

"Regulation(s)" means the appropriately numbered regulation(s) in Table A

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares

"Sale Shares" means the Shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

"Seller" means the transferor of Shares pursuant to a Transfer Notice or Deemed Transfer Notice.

"Shares" means the ordinary shares of £1 00 each in the capital of the Company from time to time

"working day" has the meaning given in Section 1173, 2006 Act

"writing" means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form and **"written"** shall be construed accordingly

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No.3373), the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No. 2826)

"Transfer Notice" means a notice given by any member of the Company where such member desires or is required by these Articles to transfer any Shares and where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**.

2.2 *Interpretation*

- (a) Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meaning as in the Companies Acts.
- (b) In these Articles, a reference to any statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall be applied to any order, regulations or other subordinate legislation.

- (c) References in these Articles to a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), 2006 Act and any reference to "sent" or "supplied" (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), 2006 Act

3 Constitutional matters

3 1 *Registered office and domicile*

The Company's registered office is to be situated in England and Wales.

3 2 *Liability of Members*

The liability of the members is limited

4. Further issues of Shares

Unless the Company and the holders of 75% or more by number of the Shares consent otherwise, all Relevant Securities shall first be offered to the members in proportion as nearly as possible to the numbers of Shares held by them. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch. Any Relevant Securities not accepted in that period shall be at the disposal of the Board who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less favourable than that at which the same were offered to such members, and otherwise on such terms as they think proper. Section 561, 2006 Act shall not apply to the Company

5 Share certificates

The first sentence of Regulation 6 is amended by adding after "Every certificate shall be sealed with the seal" with the words "or executed in such other manner as the directors authorise, having regard to the provisions of the Acts"

6 Lien

- 6 1 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, registered in the name of any person, whether he is the sole registered holder of them or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. The Company's lien on a share shall extend to any amount payable in respect of it (which shall include all distributions of money and other assets attributable to it). Regulation 8 is modified accordingly.

- 6 2 In addition, Regulation 10 shall be amended by the addition at the end thereof of the words "following such sale, the transferee shall be registered as the holder of those shares to which the transfer relates notwithstanding that he may not be able to produce the share certificate and he shall be under no responsibility to see the application of the consideration".

- 6 3 Regulation 11 shall be amended by replacing the words " to the person entitled to the shares at the date of the sale " with the words " .to the person entitled to the shares immediately before the sale took place"

7 **Forfeiture**

The liability of any member in default of payment of a call shall, if the Board so determines, include any costs and expenses suffered or incurred by the Company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 are extended accordingly.

8 **Transfer of shares**

The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.

9 **Prohibited, permitted and mandatory transfers**

9 1 ***Permitted transfers to relations and Family Trusts***

Any member may at any time during his lifetime, or under will or intestacy transfer all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor.

9 2 ***Permitted transfers by Family Trusts***

Where any shares are held by trustees upon a Family Trust such shares may be transferred without restriction as to price or otherwise:

- (a) on any change of trustees, to the new trustees of that Family Trust;
- (b) at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

9 3 ***Transfers with shareholder approval***

Notwithstanding any other provision of these Articles, a transfer of any shares approved by the holders of 75% or more by number of the Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the Board.

9 4 ***Mandatory transfer if trust ceases to be a Family Trust***

If and whenever any shares in the Company held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of all shares in the Company by the holders thereof and such shares may not otherwise be transferred

10. **Pre-emption rights**

10.1 ***Transfer Notices and Sale Price***

Except where otherwise provided in these Articles, every member who desires to transfer any interest in shares must serve a Transfer Notice and any member who is required by these Articles to transfer any interest in shares will be deemed to have served a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the Board at the price agreed by the Seller and the Board (the "**Sale Price**"). If the Seller and the Board are unable to agree a price within 21 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given, or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding.

10 2 ***Right of Seller to reject partial sales***

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.

10 3 ***Certification of the Sale Price and right of Seller to cancel***

If the Independent Expert is asked to certify the fair value of the Sale Shares, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. The Seller shall be entitled by notice in writing given to the Company within seven days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Seller cancels it in which case the Seller shall bear the cost.

10 4 *Pre-emptive offers - general*

Once the Sale Price has been determined then, unless the Seller has given a valid notice of cancellation, the Sale Shares shall be offered for sale in accordance with the following provisions of this Article 10

10 5 *Offer to members*

As soon as the Sale Shares become available they shall forthwith be offered for sale by the Company giving notice in writing to that effect to all holders of Shares (other than the Seller). The notice shall specify:

- the number of Sale Shares on offer and the Sale Price,
- whether the Sale Shares are subject to a Total Transfer Condition;
- the date by which the application to purchase the Sale Shares has to be received by the Company (being a date no less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase

10 6 *Basis of allocation to members*

- (a) The Sale Shares shall be allocated by the Board in satisfaction of the applications received in accordance with the procedure set out in this Article
- (b) If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.
- (c) If the total number of Sale Shares applied for is more than the number of Sale Shares available, the Board shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula. This formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated. Each application of the formula is herein referred to as an "**iteration**"

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 10.7 The Company shall notify the Seller and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

10.8 ***Transfer procedure for pre-emptive offers***

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this Article the Seller shall be bound, upon receipt of the Sale Price, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller defaults in transferring Sale Shares the Company shall, if so required by the person or persons willing to purchase such Sale Shares, receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as have been transferred to them.

10.9 ***Transfers free of pre-emption***

If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 10, the Seller shall at any time within six months after the date of the offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. If the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only.

10.10 ***Effect of non-compliance***

Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect

11. **Deceased and bankrupt shareholder provisions**

- 11.1 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of Article 11.2

- 11.2 A person entitled to a share in consequence of the death or bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to

give a Transfer Notice in respect of such share, and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of that share. The provisions of Article 10 shall apply to the share and the Transfer Notice; the Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Board required the Transfer Notice to be given and the Sale Price shall be the fair price as determined by the Independent Expert in accordance with Article 10.1 as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Board shall give notice under Article 10.5 as soon as the Sale Price is ascertained.

12 **Tag along and drag along rights**

12.1 **Tag along**

No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of 75% or more by number of the Shares if, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees

- (a) are independent third parties acting in good faith; and
- (b) has or have offered to purchase all the Shares

12.2 **Drag along**

- (a) If the holders of 75% or more by number of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares on substantially the same terms to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this Article 12.2.
- (b) The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 12.2, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred and the proposed date of transfer
- (c) Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

- (d) No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this Article 12.2
- (e) Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
 - (i) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (ii) that date is less than three days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- (f) The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- (g) If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares and deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the Board shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of Shares under this sub-Article that no share certificate has been produced
- (h) Upon any person, following the issue of a Drag Along Notice, becoming a member pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**new member**"), a Drag Along Notice shall be deemed to have been served upon the new member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the new member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the new member.

13. **Proceedings at general meetings**

- 13.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business (provided that the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting). Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Subject to the provisions of Section 318(2), 2006 Act, whenever the Company has two

or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum. Regulation 40 shall not apply to the Company

13 2 If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman (or, in default, the Board) may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

13.3 A poll may be demanded at any general meeting by any member entitled to vote on the resolution (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy. Regulation 46 shall be modified accordingly

14 Proxies

14 1 *Proxy appointments*

The appointment of a proxy shall

- (a) be made in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised on its behalf) and shall be in any common form or in such other form as the Board may approve,
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it),
- (c) be valid as well for any adjournment of the meeting as for the meeting to which it relates, and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

14 2 *Deposit of proxies*

Subject to the provisions of the Acts, the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting, or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

- 14.3 Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article 14 2 and such proxy shall thereupon be valid notwithstanding such default.

14.4 ***Revocation of proxy***

The validity of.

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy, or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (a) sent or supplied to the Company in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (b) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll

- 14 5 Regulations 60 to 63 (inclusive) shall not apply to the Company

15 Resolutions

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the 2006 Act shall lapse if it is not passed before the period of 14 days beginning with the circulation date (as such is construed pursuant to Section 290, 2006 Act)

16. Number of directors

The minimum number of directors shall be one and, if there is a sole director, he shall have all the powers and be subject to all the provisions conferred on the Board by these Articles and he (or any alternate director appointed by him) shall alone constitute a quorum at any meeting of the Board. Regulations 64, 89 and 90 are modified (and all other provisions of these Articles relating to directors shall be construed) accordingly.

17 Alternate directors

17 1 The appointment of an alternate director shall be valid notwithstanding that he is approved by a resolution of the Board after his appointment as alternate director. Where an alternate director attends a meeting of the Board and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the Board Regulation 65 is modified accordingly

17 2 A director who acts as an alternate director for one or more other directors shall be entitled to a separate vote for each appointor, in addition to his own vote Regulation 88 is modified accordingly.

18. Delegation of directors' powers

Any committee of the Board may consist of one or more co-opted persons other than directors of the Company on whom voting rights may be conferred as members of the committee but so that the number of co-opted members shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors of the Company Regulation 72 shall be modified accordingly.

19 Appointment and retirement of directors

19 1 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire" and the last sentence of Regulation 84 shall not apply to the Company.

19 2 The Board may by majority decision of all the directors remove from office any director appointed under Regulation 79 unless his appointment was made more than two years before such decision or unless his appointment has been approved by resolution of the shareholders Regulation 79 is modified accordingly

20. Proceedings of directors

- 20.1 The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be one Regulation 89 is modified accordingly
- 20.2 Any director (including an alternate director) may participate in a meeting of the Board (or a committee of the Board of which he is a member) by telephone, video conference or other audio or audio-visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he shall be entitled to vote and be counted in the quorum accordingly A meeting held in this manner shall be deemed to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chairman is physically present The directors not present at the place at which the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting. Notices of any Board meetings need not be given in writing
- 20.3 A director may vote at any meeting of the Board or a committee of the Board of which he is a member on any resolution, and a director may participate in the transaction of the business of the Board and count in the quorum at any such meeting of the Board or a committee of the Board of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to comply with section 177 and/or section 182, 2006 Act or Regulations 85 and 86 regarding disclosure of interests Regulations 94 to 97 (inclusive) shall not apply to the Company.

21. Company communications

21.1 *Method of communication*

Any document or information required or authorised to be sent or supplied by the Company to any member or any other person pursuant to these Articles, the Companies Acts, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts, provided that notices of Board meetings need not be in writing The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.

21.2 *Address for service*

The Company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member (being a

corporation) at his registered address or (being an individual) at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member for the purpose, or by any other means authorised in writing by the member concerned. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company.

21.3 *Service on joint holders*

In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.

21.4 *Deemed delivery and proof of service*

- (a) Any document or information addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted and, if sent or supplied by electronic means, be deemed to have been received (if sent or supplied between the hours of 9a.m. and 5p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9a.m. on the following working day, and, if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day. Any document or information not sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- (b) In proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post as a prepaid letter or, in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed.
- (c) The provisions of Articles 21.4(a) and (b) shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or any out of office or other similar response and the Company shall not be held responsible for any failure in transmissions beyond its reasonable control.

21.5 Regulations 111, 112 and 115 shall not apply to the Company.

22. Indemnity, Funding and Insurance

22.1 Subject to (but to the fullest extent permitted by) the provisions of the Companies Acts and without prejudice to any indemnity to which he may otherwise be entitled

- (a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 22 have the meaning given in Section 256, 2006 Act) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 22 have the meaning given in Section 235(6), 2006 Act), and
- (b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, 2006 Act) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, 2006 Act (or to enable him to avoid incurring any such expenditure)

22.2 Subject to the provisions of the Companies Acts, the Company may (as the Board shall, in its absolute discretion, determine) purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme

22.3 Regulation 118 shall not apply to the Company.