

COMPANY NUMBER: 07611584
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

OF

ENRICHMENT SOLUTIONS LIMITED (the Company)

Circulated on *19 FEBRUARY* **2020**

TUESDAY



A901SCF4

A07

03/03/2020

#77

COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (Resolutions).

SPECIAL RESOLUTIONS

DEFINITIONS

CA 2006
Directors

Companies Act 2006;
the board of directors of the Company.

1. REDESIGNATION OF SHARES

- 1.1.** THAT 50 of the existing ordinary shares of £1.00 each in the capital of the Company legally and beneficially owned by John Cooper be and hereby are subdivided into 50 A ordinary shares of £1.00 each in the Capital of the Company having the rights and being subject to the restrictions set out in the articles of the Company adopted pursuant to resolution 4.
- 1.2.** THAT 50 of the existing ordinary shares of £1.00 each in the capital of the Company legally and beneficially owned by Fiona Cooper be and hereby are subdivided into 50 B ordinary shares of £1.00 each in the Capital of the Company having the rights and being subject to the restrictions set out in the articles of the Company adopted pursuant to resolution 4.

2. CREATION OF NEW SHARES

THAT there be and hereby are created 10 new T1 Ordinary Shares of £1.00 each, 10 new T2 Ordinary Shares of £1.00 each and 10 new T3 Ordinary Shares of £1.00 each in the capital of the Company and having the rights and being subject to the restrictions set out in the articles of association of the Company adopted pursuant to resolution 4.

3. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £30 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 29 February 2020.

This authority is in substitution for all previous authorities conferred in the Directors in accordance with Section 551 of the CA 2006 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

4. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 2 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- 4.1. be limited to the allotment of equity securities up to an aggregate nominal amount of £30; and
- 4.2. expire on 29 February 2020 (unless renewed, varied or revoked by the Company prior to or on that date).

5. ARTICLES OF ASSOCIATION

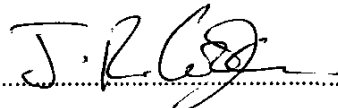
THAT the Articles of Association attached to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

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

The undersigned, a person entitled to vote on the resolution on the circulation date, hereby irrevocably agrees to the resolution:

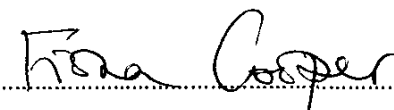
SIGNED by John Cooper



DATE

19 FEBRUARY 2020

SIGNED by Fiona Cooper




DATE

19 FEBRUARY 2020

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - a. by hand – delivering the signed copy to the Company's registered office;
 - b. by post – returning the signed copy by post to the Company's registered office;

- 
2. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
 3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
 4. Unless, by 29 February 2020, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
 5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company, Seniority is determined by the order in which the names of the joint holders appear in the register of members.
 6. 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.

ENRICHMENT SOLUTIONS LIMITED (CRN: 07611584)

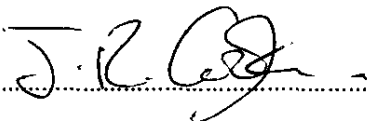
(the Company)

19 FEBRUARY 2020

WRITTEN CONSENT TO A VARIATION OF CLASS RIGHTS

We, being the holders of all the issued ordinary shares of £1.00 each in the capital of the Company (excluding any treasury shares), irrevocably consent to the passing of the written resolution of the Company circulated on 19 FEBRUARY 2020 (a copy of which is attached to this consent) (the Resolution) and to every variation or abrogation of any of the rights or restrictions attached to the ordinary shares of £1.00 each in the capital of the Company that results from the passing of the Resolution.

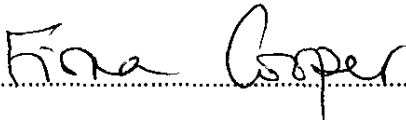
SIGNED by John Cooper


.....

DATE

19 FEBRUARY 2020
.....

SIGNED by Fiona Cooper


.....

DATE

19 FEBRUARY 2020
.....

ARTICLES OF ASSOCIATION
OF
ENRICHMENT SOLUTIONS LIMITED (CRN: 07611584)

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THE COMPANIES ACT 2006

NEW ARTICLES OF ASSOCIATION

OF

ENRICHMENT SOLUTIONS LIMITED

(adopted by special resolution on 14 FEBRUARY 2020)

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1 Exclusion of Model Articles

The model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2 Interpretation

2.1 In these articles, unless the context otherwise requires:

Address	in relation to electronic communications includes any number or address used for the purposes of communications;
Alternate or Alternate Director	means a person appointed as such in accordance with article 32;
Articles	means the articles of association in their present form or as from time to time altered;
Bankruptcy	means individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Chairman	has the meaning given in article 38.1;
Chairman of the meeting	has the meaning given in article 22.1;
Consideration	means the consideration payable as a result of a completion of a Sale;
The Companies Acts	means every statute from time to time in force concerning companies in so far as the same applies to the Company;
The 2006 Act	means the Companies Act 2006;
Director	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
Dividend payee	has the meaning given in article 12.1;
Document	includes any document sent or supplied in Electronic Form unless otherwise specified;

Electronic form	has the meaning given in Section 1168 of the 2006 Act;
Fully paid	in relation to a share means that the share's nominal value and any premium at which it was issued have been Paid to the Company;
Hard copy form	has the meaning given in Section 1168 of the 2006 Act;
Holder	in relation to a share means the person whose name is entered in the register of members as a holder of that share;
Instrument	means a Document in Hard Copy Form;
Ordinary resolution	has the meaning given in Section 282 of the 2006 Act;
Member	means a member of the Company;
Nil Paid	in relation to a share means that no part of that share's nominal value or any premium at which it was issued has been Paid to the Company;
Paid	means Paid or credited as Paid;
Participate	in relation to a Directors' meeting, has the meaning give in article 41;
Partly Paid	in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been Paid to the Company;
Proxy notice	has the meaning given in article 27.1;
Sale	means the sale of the whole of the issued equity share capital of the Company to single buyer or to one or more buyers as part of a single transaction;
Shareholder	means a person who is a Holder of a share;
Shares	means shares in the Company;
Special resolution	has the meaning given in Section 283 of the 2006 Act;
Subsidiary	means a subsidiary of the Company for the time being as defined in Section 1159 of the 2006 Act;
Transmittee	means a person entitled to a share by reason of death or Bankruptcy of a Shareholder or otherwise by operation of law;

Writing

means the representation or reproduction of words, symbol or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

2.2 Any words or expressions defined in the Companies Acts in force at the date when these Articles or any part of them are adopted shall (unless otherwise defined in these Articles) bear the same meaning in these Articles or such part (as the case may be); and

2.3 Where for the purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective.

3 Liability of Members

The liability of the Members is limited to the amount, if any, unpaid on the Shares which they hold.

4 Objects of the company

In accordance with Section 31(1) of the 2006 Act, the Company's objects shall be unrestricted.

PART 2: SHARES AND DISTRIBUTIONS**A: ISSUE OF SHARE CAPITAL****5 Share capital**

5.1 The share capital of the Company at the date of adoption of these Articles is £130 divided into:

50 A Ordinary shares of £1 each (the A shares);

50 B Ordinary shares of £1 each (the B shares);

10 T1 Ordinary Shares of £1 each (the T1 shares);

10 T2 Ordinary Shares of £1 each (the T2 shares); and

10 T3 Ordinary Shares of £1 each (the T3 shares).

5.2 The A shares, the B shares, the T1 shares, the T2 shares and the T3 shares shall each constitute different classes of shares for the purposes of the 2006 Act but save as otherwise provided in these Articles shall rank *pari passu* in all aspects.

5.3 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may from time to time by Special Resolution do one or more of the following:

5.3.1 issue Shares with such rights or restrictions as may be determined by that resolution;

5.3.2 sub-divide, consolidate or redenominate its share capital in accordance with the 2006 Act.

5.4 No share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue, unless it is one of the Shares taken by the subscribers to the Company's memorandum on the formation of the Company.

5.5 The Company shall not recognise any person as holding a share upon any trust unless required to do so by law or be bound by or recognise any interest in a share other than the Holder's absolute ownership of it and all the rights attaching to it, unless required to do so by law or by the Articles.

6 Variation of rights

6.1 The rights for the time being respectively attached to any A shares, B shares, T1 shares, T2 shares, T3 shares for the time being in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in Writing of not less than 75% in nominal value

of the issued Shares of the relevant class, or the sanction of a Special Resolution passed at a separate general meeting of the Holders of the Shares of the class.

6.2 All the provisions of these Articles as to general meetings of the Company shall apply (with necessary modifications) to any separate general meeting referred to in article 6.1 but so that:

6.2.1 the necessary quorum shall be one Holder of the relevant class, present in person or by proxy and holding or representing not less than 33.3% in nominal value of the issued Shares of the relevant class;

6.2.2 every Holder of Shares shall be entitled on a poll to one vote for every share of the class held by him; and

6.2.3 any Holder of Shares of the class present in person or by proxy or, (being a corporation) by a duly authorised representative, may demand a poll.

6.3 For the purpose of these Articles, one Holder may present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

6.4 For the purpose of these Articles, any of the following matters shall constitute a variation of the rights attaching to the A shares and the B shares;

6.4.1 any resolution being passed for any alteration of any provision of these Articles (including this one);

6.4.2 any resolution being passed for the winding up of the Company (unless it shall then have become insolvent);

6.4.3 any new issue of 'equity securities' (as defined in Section 560 of the 2006 Act); or

6.4.4 any change in the issued share capital of the Company as at the date of the adoption of these Articles (whether by way of increase or reduction, consolidation, division, subdivision or issue or otherwise).

6.5 A third party dealing with the Company or any of its subsidiaries shall not, by reason of the provisions of this article 6, be concerned to see or enquire whether the requisite class consents to any of the Company's actions have been obtained.

6.6 The Company shall not be able to claim as against a third party that any of its actions is not valid or effectual unless that third party had, at the time of the action, actual knowledge or notice that any necessary class consent had not been validly obtained in accordance with this article 6.

7 Powers of Directors to allot shares

7.1 For the purposes of Section 551 of the 2006 Act but subject to the provisions of these Articles, the Directors are generally and unconditionally authorised to exercise all powers of the Company to issue and allot Shares or grant rights to subscribe for, or to convert any security into, Shares in the Company (together with Relevant Rights) with such rights or restrictions as they may determine) up to an aggregate nominal amount of £50,000.

7.2 The authority shall expire 5 years from the date on which the resolution adopting these Articles is passed but the Company in general meeting may previously revoke or vary the authority or from time to time renew it for a further period not exceeding 5 years.

7.3 The Company may, before the expiry of the authority referred to in article 7.1, make any offer or agreement that would or might require Shares to be allotted or relevant rights to be granted after the authority has expired, in which case the Directors may allot Shares or grant relevant rights in accordance with any such offer or agreement as if this authority had not expired.

7.4 Subject to the provisions of the Companies Acts and of these Articles, the Directors shall offer any Shares, before they are issued, to the Members holding Shares in proportion to their existing holdings of ordinary Shares (of whatever class) as nearly as the circumstances admit unless the Company shall by Special Resolution otherwise direct on the following terms:

7.4.1 the Directors shall make the offer by notice (the Offer Notice) specifying the number of Shares offered, the subscription price and the period (being not less than 14 days beginning

with the date of the Offer Notice) within which the offer, if not accepted, will be deemed to be declined (the Offer Period);

- 7.4.2 After the expiration of the Offer Period, the Directors shall give notice to the Members who have accepted all the Shares offered to them within the Offer Period (the Excess Shares Notice), offering them any Shares deemed to be declined under article 7.4.1 (Excess Shares) in the proportion which their shareholdings bear to one another. The Excess Shares Notice shall be made in the same manner and on the same terms as the Offer Notice and shall specify the same period (being not less than 14 days beginning with the date of the Excess Shares Notice) within which the new offer, if not accepted, will be deemed to be declined (the Excess Shares Period);
- 7.4.3 After the expiration of Excess Shares Period or, if earlier, on receipt of an intimation from the person to whom the Excess Shares Notice has been made that he declines to accept the shares offered, the Directors shall allocate the Shares applied for on the following basis:
- (a) those who have applied for no more than the Shares offered to them in the offer notice shall receive all Shares applied for by them;
 - (b) subject to the provisions of articles 7.4.3(c) and 7.4.3(d), each Member applying for any Excess Shares shall receive all the Shares he applied for;
 - (c) if Members have applied for more Excess Shares than are available, then the Excess Shares shall be allocated to those Members in the same proportions as their holdings of shares bear to one another;
 - (d) no Member shall be obliged to subscribe for more Shares than the number he applied for.
- 7.4.4 Upon being notified of his allocation under article 7.4.3, each Member shall be bound to subscribe for the Shares which have been allocated to him in accordance with the terms of the offer.
- 7.4.5 The Directors may, subject to these Articles, dispose of the Shares which are deemed to be declined in accordance with the offer, or for which Members who have been allocated them fail to subscribe (the Unaccepted Shares), in whatever manner they think most beneficial to the Company. In particular, but without prejudice to the generality of the provisions of the foregoing, the Directors may allot, grant options over or otherwise dispose of the Unaccepted Shares to any person, on whatever terms and in whatever manner they think fit, but may not dispose of any of the Unaccepted Shares on terms which are more favourable than the terms upon which they were offered to the Members under article 7.4.1;
- 7.4.6 The Directors may, in like manner, dispose of any Shares which cannot in their opinion be conveniently offered in the manner provided above, either by reason of the proportion borne by them to the number of persons entitled to the offer or by reason of any difficulty in apportioning them;
- 7.4.7 The following clauses provide for the designation of any issued under this article 7.4:
- (a) Shares issued to Members holding A shares shall be designated as A shares, those issued to Members holding B shares shall be designated as B shares, those issued to Members holding T1 shares shall be designated as T1 shares, those issued to Members holding T2 shares shall be designated as T2 shares and those issued to Members holding T3 shares shall be designated as T3 shares;
 - (b) where immediately prior to the share issue a Member held more than one class of Shares, the Shares issued to him shall be given the same designations as the Shares which he previously held in the same proportions as those classes of the Shares bore to one another;
 - (c) Shares issued to a person who was not previously a Member shall be given the designation they would have received had the Member to whom they were originally offered accepted that offer;
- 7.4.8 The provisions of this article may be relaxed or varied to any extent by the written agreement of all the Members for the time being.

- 7.5 The rights conferred upon the Holders of any Shares or class of Shares shall not be deemed to be altered by the creation or issue of further Shares ranking *pari passu* with them, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, the Shares.

8 Issue and replacement of share certificates

- 8.1 The Directors shall issue to each Member, free of charge, one or more certificates in respect of the Shares which that Member holds but shall not issue any certificate in respect of Shares of more than one class and shall issue only one certificate in respect of a particular share even if it is held by more than one person.
- 8.2 Each certificate must have the Company's common seal affixed to it or be otherwise executed in accordance with the Companies Acts and specify;
- 8.2.1 the number and class of Shares in respect of which it is issued;
 - 8.2.2 the nominal value of those Shares;
 - 8.2.3 that the Shares are Fully Paid; and
 - 8.2.4 any distinguishing numbers assigned to them.
- 8.3 A Member is entitled to be issued with a replacement certificate in respect of any or all of their Shares if the certificate issued in respect of those Shares is either damaged or defaced, or the Member claims that it is lost, stolen or destroyed.
- 8.4 Any Member exercising the right set out in article 8.3 must:
- 8.4.1 comply with any conditions as the Directors may stipulate in relation to evidence or indemnity or both;
 - 8.4.2 pay any reasonable fee which the Directors may require; and
 - 8.4.3 where the certificate to be replaced is damaged or defaced, return that certificate to the Company.
- 8.5 Any Member exercising the right set out in article 8.3 may, at the same time, exercise the right to be issued with a single certificate or separate certificates.

B: TRANSFER, TRANSMISSION AND PURCHASE OF SHARES

9 Transfer of shares: general

- 9.1 A Member may transfer any of his Shares in the Company by executing an instrument of transfer or arranging for another person to execute it on his behalf;
- 9.2 The instrument of transfer referred to in article 9.1 may be in any usual form or any other form approved by the Directors;
- 9.3 The transferor remains the Holder of a share until the transferee's name is entered in the register of Members as Holders of it;
- 9.4 The Company may retain any instrument of transfer which is registered;
- 9.5 Neither the Company nor any other person may charge a fee for registering any instrument of transfer or other Document relating to or affecting the title to any share.

10 Purchase of own shares

- 10.1 The Company shall not exercise any of the powers conferred by Section 690 of the 2006 Act unless all the Holders of no less than 75% in nominal value of the issued A Shares and the issued B Shares give their consent to the exercise in Writing.
- 10.2 Where consent is given in accordance with article 10.1, the powers may only be exercised in the manner authorised by the Holder of the A Shares and the B Shares.

C: DIVIDENDS AND OTHER DISTRIBUTIONS

11 Procedure for declaring dividends

- 11.1 Dividends or other distributions may be declared and Paid separately on each class of share.
- 11.2 The Company may declare dividends by Ordinary Resolution provided that:
 - 11.2.1 the Directors have made a recommendation as to the amount of the dividend;
 - 11.2.2 the dividend declared does not exceed this amount; and
 - 11.2.3 the dividend declared is in accordance with the Members' respective rights.
- 11.3 The Directors may decide to pay interim dividends.
- 11.4 The Directors shall not pay any interim dividend on Shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrears.
- 11.5 Where the Directors decide in good faith to make lawful payment of interim dividend on Shares with deferred or non-preferred rights, they shall not incur any liability to the Holders of any Shares conferring preferred rights for any loss which they may suffer as a result.
- 11.6 The Directors may pay any dividend payable at a fixed rate at intervals if it appears to them that the profits available for distribution justify the payment.
- 11.7 Any dividend must be Paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare of pay it, unless otherwise specified by the Members' resolution declaring the dividend, the Director's decision not to pay it or the terms on which the Shares are issued.
- 11.8 The Company shall not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or otherwise agreed between the Holder of that share and the Company.

12 Payment of dividends and other distributions

- 12.1 In this article 12, the Dividend Payee means:
 - 12.1.1 the Holder of a share in respect of which a dividend or other sum is payable; or
 - 12.1.2 in the case of joint holders, the Holder which is names first in the register of Members; or
 - 12.1.3 where the Holder is no longer entitled to the share by reason of death, Bankruptcy, or some other operation of law, the Transmitee.
- 12.2 The Company must pay a dividend or other distribution payable in respect of a share by one or more of the following means:
 - 12.2.1 transfer to a bank or building society account specified by the Dividend Payee in Writing;
 - 12.2.2 sending a cheque made payable to the Dividend Payee by post to the Dividend Payee at the address specified by the Dividend Payee in Writing;
 - 12.2.3 sending a cheque made payable to a specified person at a specified address as notified by the Dividend Payee in Writing;
 - 12.2.4 any other means of payment as the Directors may agree with the Dividend Payee in Writing.
- 12.3 The Company may pass an Ordinary Resolution to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company) where the Directors make a recommendation to this effect (and subject to the terms of issue of the share in question).
- 12.4 A Dividend Payee may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in Writing to that effect, but where the share has more than one Holder, or more than one person is entitled to the share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to the share.

13 Company's lien over Partly Paid shares

13.1 The Company has a lien (the Company's Lien) over every share which is Partly Paid or Nil Paid for any part of:

13.1.1 the share's nominal value; and

13.1.2 any premium at which it was issued

which has not been Paid to the Company and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

13.2 The Company's Lien over a share:

13.2.1 takes priority over third party's interest in that share; and

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

13.3 The Directors may at any time decide that a share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

13.4 Subject to the provisions of this Article, if a lien enforcement notice has been given in respect of a share, and the person to whom the notice was given has failed to comply with it, the Company may sell that share in whatever manner the Directors decide.

13.5 A lien enforcement notice:

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

13.5.2 must be addressed either to the Holder of the share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise;

13.5.3 must specify the share concerned;

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

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

13.6 Where Shares are sold under this article the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser. The transferee is not bound to see to the application of the Consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the Sale.

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

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

13.7.2 second, to the person entitled to the Shares at the date of the Sale, but the certificate for the Shares sold must have been surrendered to the Company for cancellation or a suitable indemnity must have been given for any lost certificates.

Any application under this article 13.7 must be made subject to a lien (equivalent to the Company's Lien over the Shares before the Sale) for any money payable in respect of the Shares after the date of the lien enforcement notice.

13.8 A statutory declaration by a Director or the secretary of the Company that the declarant is a Director or the secretary of the Company and that a share has been sold to satisfy the Company's Lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and (subject to compliance with any other formalities or transfer required by the Articles or by law) constitutes good title to the share.

14 Call notices

- 14.1 Subject to these Articles and the terms on which the Shares are allotted, the Directors may send a notice (a Call Notice) to a Member requiring the Member to pay the Company a specified sum of money (a Call) which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the call notice.
- 14.2 A Call Notice:
- 14.2.1 may not require a Member to pay a Call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - 14.2.2 must state when and how any Call is to be Paid; and
 - 14.2.3 may permit or require the Call to be Paid by instalments.
- 14.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before the expiry of 14 days beginning on the day after the date when the notice was sent.
- 14.4 Before the Company has received any Call due under a Call Notice, the Directors may give notice in Writing to the Member in respect of whose Shares the Call is made revoking the Call Notice wholly or in part or specifying a later time for payment than is specified in the notice.
- 14.5 A Member cannot extinguish or transfer liability to pay a Call by transferring the Shares in respect of which it is required to be Paid.
- 14.6 *Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.*
- 14.7 Subject to the terms on which the Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices are sent to the Holders of those Shares may require them to pay Calls which are not the same or to pay Calls at different times.
- 14.8 A Call Notice need not be issued in respect of a sum payable to the Company in relation to any particular share (whether in relation to nominal value or any premium) where the terms on which that share was issued and specify that the sum is payable on:
- 14.8.1 allotment;
 - 14.8.2 the occurrence of a particular event; or
 - 14.8.3 a date fixed by or in accordance with the terms of issue.
- 14.9 Where the due date for payment of any sum referred to in article 14.8 has passed and it has not been Paid, the Holder of the share concerned:
- 14.9.1 is treated in all respects as having failed to comply with a Call Notice in relation to that sum; and
 - 14.9.2 is liable to the same consequences as regards the payment of interest and forfeiture.
- 14.10 For the purposes of articles 14.11 and 14.12:
- 14.10.1 the Call Payment Date is the time when the call notice states that a call is payable or any later date which the Directors may subsequently specify by notice in Writing under article 14.4; and
 - 14.10.2 the Relevant Rate is:
 - (a) the rate fixed by the terms on which the share in relation to which the Call is due was allotted; or
 - (b) any other rate which has been fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, 5% per year.

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

14.12 If a person is liable to pay a Call and fails to do so by the payment date, the Directors may issue a notice of intended forfeiture to that person, and until the Call is Paid, that person must pay the Company interest on the Call from the Call payment date at the Relevant Rate.

14.13 The Directors may waive any obligation to pay interest on a call, wholly or in part.

15 Notice of intended forfeiture

15.1 A notice of intended forfeiture:

15.1.1 may be sent in respect of any share in respect of which a sum has not been Paid as required by a Call Notice;

15.1.2 must be sent to the Holder of that share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise;

15.1.3 must require payment of the Call and any accrued interest by the end of a period which is not less than 14 days beginning on the day after the date of the Call Notice;

15.1.4 must state how the payment is to be made; and

15.1.5 must state that, if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

15.2 If notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and that the forfeiture is to include all dividends or other money payable in respect of the forfeited Shares and not Paid before the forfeiture.

16 Effect of forfeiture

16.1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the share as between the Company and the person whose share it was prior to the forfeiture.

16.2 Any share which is forfeited in accordance with the Articles:

16.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

16.2.2 is deemed to be the property of the Company; and

16.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

16.3 If a person's Shares have been forfeited:

16.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;

16.3.2 that person ceases to be a Member in respect of those Shares;

16.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

16.3.4 that person remains liable to the Company for all sums payable by him under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

16.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any Consideration received on their disposal.

16.4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

- 16.5 If the Company disposes of a forfeited share by transferring it, it may receive the Consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 16.6 A statutory declaration made by a Director or the secretary of the Company that the declarant is a Director or the secretary of the Company and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and (subject to compliance with any other formalities of transfer required by the Articles or by law) constitutes a good title to the share.
- 16.7 A person to whom a forfeited share is transferred is not bound to see to the application of the Consideration (if any) nor will any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share affect that person's title to the share.
- 16.8 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that Sale, net of any commission, and excluding any amount which:
- 16.8.1 was, or would have become, payable in relation to that share; and
- 16.8.2 had not been Paid by that person when the share was forfeited
- but no interest is payable to that person in respect of the proceeds of Sale and the Company is not required to account for any money earned on them.

17 Surrender of shares

- 17.1 A Member may surrender any share in respect of which the Directors may issue a notice of intended forfeiture which the Directors may forfeit, or which has been forfeited.
- 17.2 The Directors may accept the surrender of a share falling within article 17.1.
- 17.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 17.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

18 Return of Capital

- 18.1 On a winding up or other return of capital (but not on the redemption or the purchase by the Company of its own Shares) the assets of the Company available for distribution among its Members shall be applied as follows:
- 18.1.1 first, in paying the nominal amounts Paid up on the A shares, the B shares, the T1 shares, the T2 shares and the T3 shares;
- 18.1.2 secondly, in paying any premium Paid up on the A shares, the B shares, the T1 shares, the T2 shares and the T3 shares;
- 18.1.3 thirdly, in paying the sum of £80,000 in respect of each A share and B share;
- 18.1.4 in dividing any balance between the A shares, the B shares, the T1 shares, the T2 shares and the T3 shares equally.

19 Sale of the shares

- 19.1 In the event of a Sale, the Consideration shall be distributed amongst the Members as follows:
- 19.1.1 first, in paying to the Holders of A shares and B shares, £80,000 in respect of each A share and B share;
- 19.1.2 in dividing any balance of the Consideration between the A shares, the B shares, the T1 shares, the T2 shares and the T3 shares equally.

20 Tag along

- 20.1 If at any time the Holders of A shares and B shares propose to sell to any person (Proposed Buyer), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his

holding to 75% or more of the issued equity share capital of the Company (Proposed Sale), the proposed sellers shall give written notice (Tag Along Notice) to the Holders of T1 shares, T2 shares and T3 shares of at least 10 Business Days prior to the proposed date of completion thereof.

20.2 The Tag Along Notice must specify:

20.2.1 the details of the Proposed Buyer;

20.2.2 the Sale price for each share and other considerations (if any) to be received directly or indirectly by the proposed sellers applying the provisions of article 19; and

20.2.3 the other material terms upon which the Shares are to be purchased.

20.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) applying the terms provided for in Article 19. Such offer shall remain open for acceptance for not less than 21 days.

21 Drag Along

21.1 If at any time any Holder of A shares or B shares receives an offer in Writing from a bona fide third party (Third Party) to purchase the entire equity share capital in the Company not already owned by the Third Party (Third Party Offer) and the Holders of at least 75% of the issued A shares and B shares accept the Third Party Offer (Accepting Shareholders), the Accepting Shareholders are entitled to issue to the remaining shareholders (Other Shareholders) written notice (Drag Along Notice) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' shares upon the terms and conditions specified in the Drag Along Notice.

21.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be in accordance with the terms of Article 19.

21.3 The Drag Along Notice must specify:

21.3.1 the details of the Third Party;

21.3.2 the price payable for each share applying the provisions of Article 19 to be received by the Accepting Shareholders;

21.3.3 any other material terms upon which the Other Shareholder's Shares shall be purchased pursuant to the Drag Along Notice.

21.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the Consideration (if any) payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the Holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

PART 3: DECISION-MAKING BY SHAREHOLDERS

A: ORGANISATION OF GENERAL MEETINGS

22 The chairman of the meeting

22.1 For the purposes of these Articles, the Chairman of the meeting means the person who chairs the meeting in accordance with this article 22.

22.2 If the Directors have appointed a Chairman, the Chairman appointed by the Directors shall chair general meetings if present and willing to do so.

22.3 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair

the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

23 Attendance and speaking at general meetings

23.1 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it and, for those purposes:

23.1.1 a person is able to exercise the right to speak at a general meeting when that person is in a position, during the meeting, to communicate any information or opinions which they may have on the business of the meeting to all those attending the meeting;

23.1.2 a person is able to exercise the right to vote at a general meeting when that person is able, during the meeting, to vote on resolutions put to the vote at the meeting, and that person's vote can be taken into account at the same time as the votes of all the other persons attending the meeting, in determining whether or not those resolutions are passed.

23.2 Directors may attend and speak at general meetings, whether or not they are Shareholders.

23.3 The Chairman of the meeting may permit other persons to attend and speak at a general meeting even though they are not Shareholders of the Company, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings.

23.4 In determining attendance at general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other. For this purpose, two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

24 Quorum of general meetings

24.1 In this article 24 and article 26, a Qualifying Member means a Member who is present:

24.1.1 in person; or

24.1.2 by proxy; or

24.1.3 being a corporation, by a duly authorised representative.

24.2 The quorum at any general meeting (and at any adjourned general meeting) shall be 2 Qualifying Members.

24.3 Where a quorum of Members is not present at the time when a general meeting proceeds to business, no business shall be transacted at that meeting other than the appointment of the Chairman of the meeting.

24.4 The Chairman of a general meeting must adjourn it if directed to do so by that meeting or if the persons attending that meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or a quorum ceases to be present during that meeting.

24.5 Where the Chairman adjourns a meeting under article 24.4, and there is no quorum at the adjourned meeting within half an hour of the time at which the meeting was due to start, the Chairman must adjourn the meeting again. If there is no quorum at the further adjourned meeting within half an hour of the time at which the meeting was due to start, the Member or Members present shall constitute a quorum, whatever their number and the class or classes of Shares which they hold.

24.6 The Chairman of a general meeting may adjourn it if the meeting consents to an adjournment, or the Chairman of the meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

24.7 Where a meeting is adjourned under any of articles 24.5 or 24.6 the Chairman of the meeting must *adjourn the meeting to such time (not being earlier than 7 days from the date of the original meeting) and place as the Chairman may determine.*

24.8 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it, the notice must contain the same

information as must be contained in any notice of the Company's general meetings and be sent to every person who is entitled to receive such a notice. For these purposes, 7 clear days' notice means 7 days excluding the day on which the notice is given and the day of the adjourned meeting.

- 24.9 Only business which could properly have been transacted at the original general meeting (had the adjournment not taken place) may be transacted at the adjourned general meeting.

25 Amendments to resolutions

- 25.1 *An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if not less than 48 hours before that general meeting is to take place (or any later time which the Chairman of the meeting may determine), a Member entitled to vote at that meeting gives notice of the proposed amendment to the Company in Writing, and in the reasonable opinion of the Chairman of the meeting, the proposed amendment does not materially alter the scope of the resolution.*
- 25.2 If the Chairman of the meeting, acting in good faith, wrongly decides that a proposed amendment to a resolution under article 25.1 is out of order, the Chairman's error does not invalidate the vote on that resolution.
- 25.3 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if the Chairman of the meeting proposes the amendment at that general meeting, and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

B: VOTING AT GENERAL MEETINGS

26 Manner of voting

- 26.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 26.2 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 26.3 A poll may be demanded by:
- 26.3.1 the Chairman of the meeting;
 - 26.3.2 the Directors; or
 - 26.3.3 any Qualifying Member.
- 26.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.
- 26.5 A demand for a poll may be withdrawn if the poll has not yet been taken, and the Chairman of the meeting consents to the withdrawal.
- 26.6 Subject to the Companies Acts and any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands, every Qualifying Member shall have one vote, and on a poll, every Qualifying Member shall have one vote for each share of which he is the Holder.
- 26.7 Where there is an equality of votes at any general meeting, either on a show of hands or on a poll, the Chairman of that meeting shall have a second or casting vote.
- 26.8 Any objection to the qualification of any person voting at a general meeting must be raised at the meeting (or adjourned meeting) at which the vote objected to is tendered. Any such objection must be referred to the Chairman of the meeting, whose decision is final. Every vote not disallowed at the meeting is valid.

27 Proxies

- 27.1 Any Member may appoint a proxy by a notice in Writing (a Proxy Notice) which:
- 27.1.1 states the name and address of the Member appointing the proxy;
 - 27.1.2 identifies the person appointed to be that Member's proxy (the Appointed Proxy) and the general meeting in relation to which that person is appointed;

27.1.3 is signed by:

- (a) the Member appointing the proxy; or
- (b) another person on his behalf, in which case the Proxy Notice must be accompanied by the original or a notarially certified copy of the power of attorney or other authority under which it is signed; and

27.1.4 is delivered to the company in accordance with article 27.3 or 27.4.

Notwithstanding the foregoing, the Company may require a Proxy Notice to be delivered in a particular form and may specify different forms for different purposes.

27.2 For the purposes of article 27.3 or 27.4, Specified Address means an address in the United Kingdom specified for that purpose in:

- 27.2.1 the notice convening the meeting; or
- 27.2.2 any instrument of proxy sent out by the Company in relation to the meeting; or
- 27.2.3 (where the appointment is sent or supplied in Electronic Form) any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting.

27.3 Except where the appointment is sent or supplied in Electronic Form, a Proxy Notice must be either deposited at the registered office of the Company or at any other specified address not less than one hour before the time for holding the meeting (or adjourned meeting) at which the person named in the appointment proposes to vote, or handed to the Chairman of the meeting (or adjourned meeting) before the commencement of that meeting.

27.4 Where the appointment is sent or supplied in Electronic Form, a Proxy Notice must be received at the specified address not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

27.5 Any attempt to appoint a proxy which does not comply with the above requirements must be treated as invalid.

27.6 A Proxy Notice may specify how the Appointed Proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions and unless it indicates otherwise, must be treated as:

- 27.6.1 allowing the Appointed Proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 27.6.2 appointing the Appointed Proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

27.7 A Member may effectively revoke an appointment under a Proxy Notice by delivering to the Company, before the start of the meeting or adjourned meeting to which it relates, a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given.

27.8 Even if a valid Proxy Notice has been delivered to the Company by, or on behalf of, a particular Member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting, that Member remains entitled to do so in respect of that meeting or any adjournment of it.

PART 4: DIRECTORS

A: APPOINTMENT OF DIRECTORS

28 Appointment of Directors

28.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- 28.1.1 By Ordinary Resolution; or
- 28.1.2 By a decision of the Directors.

28.2 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

28.3 For the purposes of paragraph 28.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

29 Termination of a Director's appointment

29.1 A director ceases to be a Director as soon as:

29.1.1 any provision of the Companies Act 2006 or any other law requires him to cease being a Director or prohibits him from being a Director;

29.1.2 a Bankruptcy order is made against him;

29.1.3 he makes a composition with his creditors generally in satisfaction of his debts;

29.1.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

29.1.5 the Company receives notification from him that he is resigning from office, and that resignation has taken effect in accordance with its terms.

30 Director's remuneration

30.1 Directors may undertake any services for the Company that the Directors decide.

30.2 The Directors on behalf of the Company may exercise all the powers of the Company to determine what remuneration each Director may receive:

30.2.1 for his services to the Company as a Director;

30.2.2 and any other service which he may undertake for the Company.

30.3 Subject to these Articles, a Director's remuneration may:

30.3.1 take any form; and

30.3.2 include any arrangements in connection with the payment of a pension, annuity, gratuity, superannuation or other allowance or benefit, or any death, sickness or disability benefits, to or in respect of that Director.

30.4 Unless the Directors decide otherwise, a Director's remuneration accrues from day to day.

30.5 In addition, the Directors on behalf of the Company may exercise all the powers of the Company to grant any of the benefits set out in article 30.3 to any other person including any former Director or the relations, connections or dependants of any Director or former Director.

30.6 A Director or former Director shall not be accountable to the Company or the Members for:

30.6.1 any remuneration he may receive from the Company or unless the Directors decide otherwise, for any remuneration which he may receive as a Director or other officer or employee of any of the Company's subsidiaries, or any other body corporate in which the Company is interested; or

30.6.2 any other benefit conferred under or in accordance with this article 30.

30.7 The receipt of any benefit under or in accordance with this article 30 shall not disqualify any person from being or becoming a Director of the Company.

31 Director's expenses

31.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings of directors or committees of Directors, general meetings, or separate meetings of the Holders of any class of Shares or of debentures of the company, or otherwise in

connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

B: ALTERNATE DIRECTORS

32 Appointment and removal of Alternate Directors

- 32.1 Any Director (other than an Alternate Director) (the Appointor) may appoint any person willing to act to be an Alternate Director to exercise that Director's powers, and carry out his responsibilities, in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- 32.2 A person may be appointed an Alternate Director by more than one Director
- 32.3 The Appointor may remove from office an Alternate Director appointed by him.
- 32.4 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.
- 32.5 The notice must:
 - 32.5.1 identify the proposed Alternate; and
 - 32.5.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

33 Rights and responsibilities of alternate directors

- 33.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.
- 33.2 An Alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Directors (and of all meetings of committees of Directors of which his appointor is a member) at the address which he has notified to the secretary and, for the avoidance of doubt, this notice may be given by means of an electronic communication.
- 33.3 Except as these Articles specify otherwise, an Alternate Director:
 - 33.3.1 is deemed for all purposes to be a Director;
 - 33.3.2 is liable for his own acts and omissions;
 - 33.3.3 is subject to the same restrictions as his Appointor; and
 - 33.3.4 is not deemed to be an agent of or for his Appointor.
- 33.4 Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as Alternate (in addition to his own vote if he is also a Director).
- 33.5 Unless the notice of an Alternate Director's appointment provides to the contrary, the signature of that Alternate Director to any resolution in Writing of the Directors or of a committee of the Directors shall be as effective as the signature of his Appointor.
- 33.6 An Alternate Director may be Paid expenses as if he were a Director, but is not entitled to receive any fee from the Company in his capacity as an Alternate Director, except only that part (if any) of his Appointor's remuneration as the Appointor may from time to time direct by notice in Writing to the Company.

34 Termination of an alternate directorship

- 34.1 An Alternate Director's appointment as an Alternate terminates:
 - 34.2 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
 - 34.3 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor would result in the termination of the Appointor's appointment as a Director;
 - 34.4 on the death of the Alternate's Appointor; or
 - 34.5 when the appointment of the Alternate's Appointor as a Director terminates.

C: DIRECTORS' POWERS AND RESPONSIBILITIES

35 Directors' authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

36 Delegation of Directors' powers

36.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them:

36.1.1 to any person or any committee;

36.1.2 by any means (including by power of attorney);

36.1.3 to any extent;

36.1.4 in relation to any matters or territories; and

36.1.5 on any terms and conditions

as they think fit.

36.2 If the Directors so specify, any delegation under article 36.1 may authorise further delegation of the Directors' powers by any person or committee to whom they are delegated.

36.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

36.4 The Directors may also entrust to and confer upon any Director any of the powers exercisable by them.

37 Committees

37.1 Where the Directors delegate any of their powers to a committee, that committee must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

37.2 Reference in articles 39 to 42 to a Directors' meeting includes a meeting of a committee of Directors to which powers have been delegated under this article 37.

37.3 The Directors may make rules of procedure in relation to all or any committees, and these rules will prevail over any inconsistent rules derived from these Articles.

D: DECISION-MAKING BY DIRECTORS

38 Decisions made at a Directors' meeting

38.1 The Directors may appoint a Director to chair their meetings (the Chairman). If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it. The Directors may terminate the Chairman's appointment at any time.

38.2 Unless otherwise determined by all the Members or determined in accordance with article 39 of these Articles, and subject to article 38.3 any question arising at any meeting of the Directors shall be decided by a majority of votes of the Directors present (or their Alternates).

38.3 The Chairman shall have a second or casting vote.

39 Resolutions in writing

39.1 In this article, an Eligible Director in respect of a particular matter is a director who would have been entitled to vote on that matter had it been proposed as a resolution at a directors' meeting.

39.2 Subject to article 39.3, a decision of the directors may take the form of a resolution in Writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in Writing.

39.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum had the relevant matter been proposed as a resolution at a directors' meeting.

40 Calling a Directors' meeting

- 40.1 Any Shareholder may, and the secretary at the request of any Shareholder shall, call a meeting of the Directors.
- 40.2 Subject to article 40.5 notice of any directors' meeting convened under or in accordance with these Articles must be given to each Director in Writing. For the avoidance of doubt, such notice may be given by means of an electronic communication.
- 40.3 Notice of a Director's meeting must be given not less than 7 days' before the meeting to which it relates.
- 40.4 Notice of a Director's meeting must indicate:
- 40.4.1 its proposed date and time;
 - 40.4.2 where it is to take place; and
 - 40.4.3 where it is anticipated that Directors participating in the meeting will not be in the same place, the notice must state it is proposed that they should communicate with each other during the meeting.
- 40.5 *Notice need not be given in a particular case if all (but not some only) of the Directors then in office waive the requirement to do so in Writing.*
- 40.6 Where a Director is absent from the United Kingdom, any notice must be given to him at the address (if any) which he has notified to the secretary.

41 Participation in Directors' meetings

- 41.1 Subject to the Articles, Directors Participate in a Directors' meeting (or part of that meeting) when:
- 41.1.1 the meeting has been called and takes place in accordance with the Articles;
 - 41.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 41.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 41.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 41.4 If a question arises at a Directors' meeting as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, unless the relevant Director is the Chairman of the meeting, the question must be referred to the Chairman before the conclusion of the meeting, and the Chairman's ruling on the matter shall be final and conclusive. Where the relevant Director is the Chairman of the meeting, the Directors who are present at that meeting must decide the matter, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

42 Quorum for Directors' meetings

- 42.1 *Subject to article 42.3 and article 42.4, the quorum necessary for the transaction of the business of the Directors shall throughout the meeting be one where there is only one Director appointed or, otherwise two.*
- 42.2 A person who holds office only as an Alternate Director shall be counted in the quorum if the Director whom he has been appointed to represent is not present.
- 42.3 If no quorum is present at a meeting of the Directors within one hour after the time fixed for the meeting, the meeting shall be adjourned to the date and time (not being earlier than 7 days after the date of the original meeting) determined by the Director or Directors present at the meeting or, if there are no Directors present, by the secretary.
- 42.4 If a meeting is adjourned under article 42.3 and no quorum is present within one hour after the time fixed for the adjourned meeting, the meeting shall be further adjourned as set out above. If no quorum

is present within one hour after the time fixed for the further adjourned meeting, the Director or Directors present shall constitute a quorum, whatever their number.

42.5 Where a Director cannot count towards the quorum in relation to the matter being considered at the meeting of Directors (whether as a result of the 2006 Act or these Articles or otherwise) and, if he votes, his vote will not be counted, the other Director or Directors present shall constitute a quorum for the purposes of considering that matter, whatever their number.

42.6 Any Director who ceases to be a Director at a board meeting may continue to be present, and to act as a Director and be counted in the quorum, until the termination of the board meeting provided a quorum of Directors would not otherwise be present, and no other Director objects.

43 Directors' interests

43.1 The provisions of this article 43 only apply where the Director in question has disclosed his interest in the relevant transaction, contract, arrangement or agreement in accordance with the 2006 Act (a Disclosable Arrangement).

43.2 For the purpose of, an interest of a person who is connected with a Director within the meaning of Section 252 of the 2006 Act shall be treated as an interest of the Director. For these purposes:

43.2.1 a person shall be treated as being connected with a Director if he has appointed or nominated that Director in accordance with any agreement in Writing made between all the Members for the time being, and any person connected with that person shall also be treated as being connected with that Director;

43.2.2 an Alternate Director shall be treated as having any interest of his Appointor in addition to any interest which he may otherwise have.

43.3 A Director notwithstanding his office may:

43.3.1 be a party to, or otherwise interested in (whether directly or indirectly), any transaction, contract, arrangement or agreement with the Company or any body corporate promoted by the Company, or in which the Company is otherwise interested;

43.3.2 be a Director or other officer of, or employed by, any body corporate promoted by the Company or in which the Company is otherwise interested; and

43.3.3 vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way interested (whether directly or indirectly), in which case his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.

43.4 Where a Director has entered into a disclosable arrangement he is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with that arrangement, and the disclosable arrangement is not liable to be set aside on those grounds.

44 Records of decisions to be kept

The Directors must ensure that the company keeps a record, in Writing, of every unanimous or majority decision taken by the Directors, for at least 10 years from the date of the decision recorded.

45 Directors' discretion to make further rules

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

46 Service of notices and other documents

46.1 For the purposes of this article 46:

46.1.1 Registered Address in relation to a particular Member means his address as appearing in the register of Members (whether or not that address is within the United Kingdom); and

46.1.2 in calculating a period of hours, no account shall be taken of any part of a day that is not a working day.

- 46.2 The Company may serve or deliver any notice or other Document (including a share certificate or other Document of title) on or to any Member by addressing it to that Member at his registered address and:
- 46.2.1 sending it by prepaid first class post; or
 - 46.2.2 sending it by airmail, in the case of an address outside the United Kingdom; or
 - 46.2.3 delivering it to, or leaving it at, that registered address.
- 46.3 Alternatively, except in the case of a share certificate or other Document of title, the Company may serve or deliver a notice or other Document:
- 46.3.1 by sending or supplying it in Electronic Form to the address which the Member has notified to the Company for that purpose; or
 - 46.3.2 by any other means which the Member may have authorised in Writing for example, making the notice or other Document available on a website.
- 46.4 For the avoidance of doubt, the Company may not send or supply a notice or other Document or Instrument by making it available on a website.
- 46.5 In the case of joint holders of a share, service or delivery of any notice or other Document on or to one of the joint holders shall be deemed for all purposes to be sufficient service on or delivery to all the joint holders.
- 46.6 Any notice or other Document which the Company serves or delivers under this article 46 shall be deemed to have been served or delivered at the following times:
- 46.6.1 for service or delivery by first class post, 48 hours after it was put in the post;
 - 46.6.2 for service or delivery by airmail, 5 days after it was put in the post; and
 - 46.6.3 for service or delivery in Electronic Form, 48 hours after it was sent.
- 46.7 Where the Company proves that the notice or Document was:
- 46.7.1 in a case falling within article 46.6.2, properly addressed, prepaid and put in the post; or
 - 46.7.2 in a case falling within under article 46.6.3, was sent in Electronic Form in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators,
- this shall be conclusive evidence that service or delivery has taken place.*
- 46.8 Any notice or other Document which the Company serves or delivers in accordance with these Articles shall be deemed duly served or delivered, notwithstanding that the Member is at any relevant time dead or bankrupt, or otherwise under any legal disability or incapacity, whether the Company had notice of this or not.
- 47 Notice of general meetings**
- 47.1 In this article 47, Disentitled Member means any Member who is not entitled to receive notice of a general meeting from the Company, either under the provisions of these Articles, or the terms of issue of the Shares he holds.
- 47.2 Subject to article 47.3, the Company shall give notice of each general meeting to every member other than a Disentitled Member in any manner authorised under article 46.
- 47.3 Any Member may waive notice of any meeting in Writing either prospectively or retrospectively and, if he does, the fact that he was not given notice shall not affect the validity of that meeting.
- 47.4 Where notice of a general meeting is sent to addresses both within and outside the United Kingdom, the date of deemed service of the notice shall be the later of the respective dates on which those notices are or are deemed to be respectively served in accordance with the provisions of article 46.6.
- 48 Company seal**
- 48.1 For the purposes of this article 48, an Authorised Person is:

- 48.1.1 any Director of the company;
- 48.1.2 the company secretary; or
- 48.1.3 any person whom the directors may authorise for the purpose of signing Documents to which the common seal is applied.
- 48.2 The Directors must give authority for any use of the Company's common seal and may decide the means by, and the form in, which it is to be used.
- 48.3 Subject to any contrary decision by the Directors, where the Company's common seal is affixed to any Document, that Document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.
- 49 No right to inspect accounts and other records**
No person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member unless the law provides otherwise or the Member is authorised by the Directors, or an Ordinary Resolution passed by the Company.
- 50 Provision for employees on cessation of business**
Where the business of the Company or of any of its subsidiaries ceases, or the whole or part of the Company's undertaking or that of any of its subsidiaries is transferred to any person, the Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or the relevant Subsidiary, other than a Director, a former Director or a shadow Director.

E: DIRECTORS' INDEMNITY AND INSURANCE

51 Definitions for articles 52 and 53

a Relevant Company	means the Company or an associated company;
A Relevant Director	means any director Alternate Director or former director of a relevant;
A Relevant Officer	means any relevant director, secretary, or other officer (excluding any auditor) of the relevant company

- 51.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.
- 52 Indemnity**
- 52.1 Subject to article 52.2, a Relevant Director of a Relevant Company may be indemnified out of the Company's assets against:
 - 52.1.1 any liability incurred by that person in connection with any negligence, default, breach of duty or breach of trust in relation to any Relevant Company;
 - 52.1.2 any liability incurred by that person in connection with the activities of any Relevant Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006); or
 - 52.1.3 any other liability incurred by that person as an officer of the Relevant Company.
- 52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 53 Insurance**
- 53.1 In this article 53, a Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Director in connection with that person's duties or powers in relation to:
 - 53.1.1 any Relevant Company; or

53.1.2 any pension fund or employees' share scheme of a Relevant Company.

53.2 The Directors may decide to purchase and maintain insurance, at the Company's expense, for the benefit of any Relevant Director of any Relevant Company in respect of any Relevant Loss.