

Company Number: 08561817

FRIDAY



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22/08/2014

COMPANIES HOUSE

#372

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**

**OF**

**DENMARK SQUARE LIMITED (THE "COMPANY")**

The directors of the Company propose the following resolution (the "**Resolution**") to be passed as a written resolution of the Company under Chapter 2 of Part 13 Companies Act 2006. The Resolution is proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT the articles of association (attached) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles of association.

By order of the Board

*Nicola Horvath*  
Director

Registered in England and Wales no. 08561817

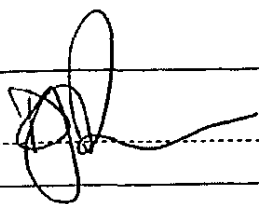
Registered office: 42 Bruton Place, London, W1J 6PA

**Circulation Date:** *5<sup>th</sup> August* 2014. The Resolution will lapse if not passed before the end of the period of 28 days beginning with the Circulation Date.

**AGREEMENT**

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

I, the undersigned, being a member of the Company who is entitled to vote on the Resolution on the Circulation Date, hereby signify my agreement to the Resolution.

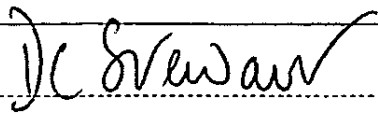
  
SIGNED

DAVID JOHN PRICE  
PRINT NAME

5/8/14  
DATED

#### NOTES

- 1 If you agree with the Resolution, please indicate your agreement by printing and signing your name and dating this document where indicated above and returning it to the Company using one of the following delivery methods.  
  
**By hand:** delivering the signed copy to Kirsty Simmonds, EMW LLP, Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.  
  
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SIGNED

D. C. STEWART  
PRINT NAME

August 5<sup>th</sup> 2014  
DATED

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SIGNED *R.D. Thorley*

R.D. THORLEY  
PRINT NAME

5<sup>th</sup> August 2014  
DATED

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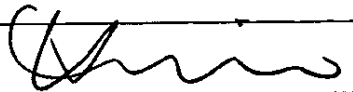
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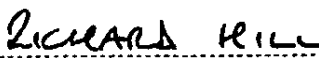
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PRINT NAME

5 August 2014  
DATED

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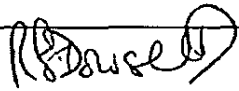
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SIGNED

ROBERT JOHN DOWSETT  
PRINT NAME

5 August 2014  
DATED

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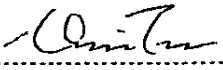
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SIGNED

CHIN TAN  
PRINT NAME

6/8/14  
DATED

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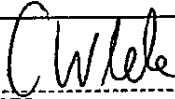
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SIGNED

CHRIS LAKE  
PRINT NAME

6/8/14  
DATED

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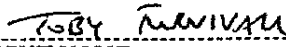
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SIGNED

  
PRINT NAME

6<sup>th</sup> August 2014  
DATED

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SIGNED m. j. Parker

PRINT NAME MICHAEL PARKER

DATED 6/8/14

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Nicola Horlick  
SIGNED

NICOLA HORLICK  
PRINT NAME

6/8/14  
DATED

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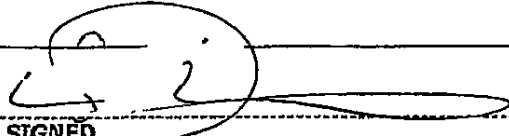
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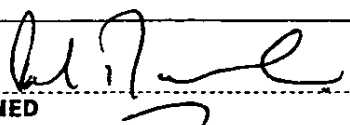
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SIGNED

PAUL J. DANIELS  
PRINT NAME

6 AUGUST 2014  
DATED

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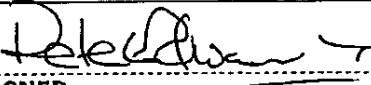
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PRINT NAME

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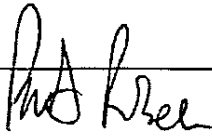
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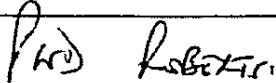
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SIGNED

  
PRINT NAME

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Richard D Clarke  
SIGNED

Richard David CLARKE  
PRINT NAME

6 August 2014  
DATED

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*Alan Armstrong*  
SIGNED

ALAN ARMSTRONG  
PRINT NAME

7<sup>th</sup> August 2014  
DATED

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**SIGNED** *K Turnbull*

**PRINT NAME** K TURNBULL

**DATED** 07/08/2014

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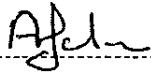
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SIGNED

ARTHUR W. N. GORDON  
PRINT NAME

8th AUGUST 2014  
DATED

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*Robert Brophy*  
SIGNED

ROBERT BROPHY  
PRINT NAME

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*Simon L Shute*  
SIGNED

SIMON SHUTE  
PRINT NAME

10<sup>th</sup> August 2014  
DATED

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SIGNED *Anthony Higgs*

ANTHONY HIGGS  
PRINT NAME

DATED 11/8/14

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SIGNED Frank W. Chapman

PRINT NAME Frank W. Chapman

DATED 11 / 8 / 14

#### NOTES

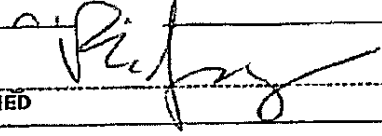
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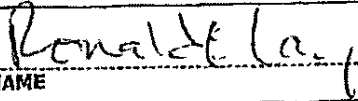
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PRINT NAME

14 AUG 14 : 1  
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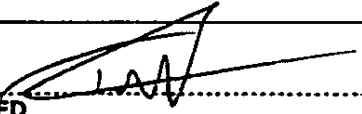
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SIGNED 

PRINT NAME ALBOT STARK

DATED 18 August 2014

#### NOTES

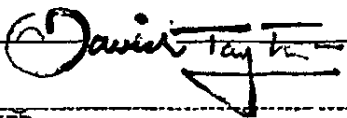
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SIGNED

DAVID TAYLOR  
PRINT NAME

20 | 8 | 2014 |  
DATED

HOLDER OF 213,000 SHARES.

#### NOTES

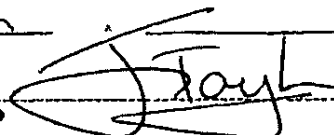
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SIGNED 

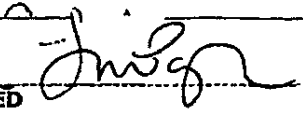
PRINT NAME JACK TAYLOR

DATED 20/8/2014 1

HOLDER OF 100,000 SHARES.

#### NOTES

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SIGNED 

PRINT NAME J. TAYLOR

DATED 20/08/2014

HOLDER OF 100,000  
SHARES.

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DATED.....20 August..... 2014

**DENMARK SQUARE LIMITED**

---

**ARTICLES OF ASSOCIATION**

---

NO. 08561817

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**DENMARK SQUARE LIMITED (THE "COMPANY")**

(adopted by special resolution passed on *20 August* 2014)

**1 PRELIMINARY**

- 1.1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 ("**the Model Articles**") apply to the Company except to the extent that they are excluded and modified by these Articles, and are to the exclusion of all other regulations and Articles
- 1.2 The registered office of the Company will be situated in England and Wales

**2 DEFINED TERMS**

- 2.1 In the Articles, unless the context requires otherwise

"**A Ordinary Shares**" means A ordinary shares of £0.0001 in the Company, having the rights set out in these Articles

"**Act**" means the Companies Act 2006

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 10

"**Appointor**" has the meaning given in Article 10

"**Articles**" means these Articles of Association as now framed and at any time altered

"**Asset Sale**" means the sale, transfer or disposal of all or substantially all of the assets of the Company and any subsidiary and any holding company of the Company and any subsidiary of such holding company taken as a whole by way of any single transaction or series of transactions

"**Beneficial Owner**" means the beneficial owner of any Shares

"**board**" means the board of Directors of the Company from time to time

"**Business Day**" means a day other than a Saturday or Sunday on which banks are open for business in London

"**Conflict of Interest**" includes a conflict of duties, or a conflict of interest and duty, or a potential conflict

**"company"** includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

**"Connected Company"** means

- (a) any associated body corporate (as defined in section 256 of the Act) of the Company;
- (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the exercise of more than 50% of the voting power at any general meeting of that body corporate),
- (c) any company in which the Company is in any way interested; and
- (d) any company with which the Company is engaged in any joint venture or joint enterprise

**"Connected Persons"** has the meaning ascribed to such expression in Section 1122 of the Corporation Tax Act 2010

**"Director"** includes a former director or a shadow director to the extent that the general duties apply to them and the definition of "director" in regulation 1 of the Model Articles is modified accordingly

**"Disposal"** means the sale of the whole or substantially the whole of the undertaking or assets of the Company

**"Exit Event"** means any of

- (i) a Disposal;
- (ii) a Share Sale,
- (iii) a Liquidation; or
- (iv) a Listing

**"Holder"** in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares

**"Liquidation"** means the passing of a resolution for the winding-up of the Company

**"Listing"** means the unconditional granting of permission for any of the Shares (or any ordinary shares arising on conversion) to be dealt in on any recognised investment exchange (as defined in section 285 of Financial Services and Markets Act 2000) and **"Listed"** will be construed accordingly

**"Proceeds Available for Distribution"** means:

- (i) on a Listing, the valuation placed on all of the Shares on the date on which all or any of the Shares are Listed (subject only (where relevant) to any announcement under the rules of the UK Listing Authority or under equivalent rules applicable in any other jurisdiction), as shown in the prospectus or listing particulars published in connection

with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares (if any);

- (ii) on an Asset Sale, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise),
- (iii) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); and
- (iv) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Holders of Shares after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of either of the above events

**"Ordinary Share"** means ordinary shares of £0 0001 in the Company, having the rights set out in these Articles

**"Relevant Amount"** means 50% of the amount paid up on the A Ordinary Shares (including any premium paid) and 0 2% of the amount paid up on the Ordinary Shares (including any premium) less any part of the Relevant Amount that has already been paid to members on an Exit Event pursuant to Article 4.1

**"Share Sale"** means the sale or transfer of Shares constituting at least 75% of the equity share capital of the Company to a single purchaser (or to one or more purchasers as part of a single transaction) or the acquisition (whether or not as part of a single transaction) of Shares constituting such an interest by any person or group of persons who are Connected Persons of each other and who did not previously hold such an interest

**"Shares"** means the A Ordinary Shares and the Ordinary Shares

- 2 2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these Articles

### 3 SHARE CAPITAL AND RIGHTS

- 3.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

3 1.1 offer or allot;

3.1.2 grant rights to subscribe for or to convert any security into, or

3.1.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 3 2 The authority referred to in Article 3.1:



3.2.1 shall be limited to there being in issue:

3.2.1.1 666,667 A Ordinary Shares; and

3.2.1.2 11,200,000 Ordinary Shares,

3.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution (with A Shareholder Approval), and

3.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

3.3 The Shares are ordinary in nature and shall rank equally except pursuant to the operation of Article 4.1 to 4.5.

3.4 In accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by article 3.1, as if section 561 of the Act did not apply to any such allotment, provided that this power shall

3.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in article 3.2; and

3.4.2 expire on the date 5 years following the date of adoption of these articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry

3.5 The rights attaching to the A Ordinary Shares may not be amended or altered in any way unless previously approved by 75% of the Holders of the A Ordinary Shares.

3.6 The rights attaching to the Ordinary Shares may not be amended or altered in any way unless previously approved by 75% of the Holders of the Ordinary Shares

#### **4 CAPITAL AND INCOME**

4.1 On an Exit Event, the total Proceeds Available For Distribution among the members will be distributed in the following order and priority:

4.1.1 first, in paying the Relevant Amount to the members as if all Shares constituted one class of shares pro rata to the amount paid up per share, for which purpose the amount paid up on each Ordinary Share shall be deemed to be 0.001p and the amount paid up on each A Ordinary Share shall be deemed to be £1.00; and

4.1.2 second, after the members have received the Relevant Amount pursuant to Article 4.1.1, in paying any further Proceeds Available For Distribution to the members as if all the Shares constituted one class of share pro rata to the aggregate number of Shares held by them respectively.

4 2 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale the selling Holders of Shares agree that the directors shall not register any transfer of Shares unless

4 2 1 the Proceeds Available for Distribution (whenever received) represented by cash are paid into the Company's solicitors' bank account and the Proceeds Available for Distribution represented other than in cash shall be held by the Company (or its nominee) on trust for the Holders of those Shares being sold in connection with the Share Sale, and

4 2 2 the Proceeds Available for Distribution are then distributed amongst such selling Holders of Shares in the amounts and in the order of priority as set out in Article 4 1.

4 3 Upon the completion of an Asset Sale, all of the members shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the members in accordance with the order of priority set out in Article 4 1

4.4 Immediately prior to and conditionally upon a Listing:

4.4.1 the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company's auditors shall specify to ensure that the members are in the same economic position as if the order of priority set out in Article 4.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing; or (if the board resolves otherwise)

4.4.2 the Company shall issue to each Holder for the time being of Shares, by way of automatic capitalisation of reserves, such number of new Shares as would put them in the same economic position as if the order of priority set out in Article 4.1 for the distribution of the Proceeds Available For Distribution had been applied to the Listing.

4 5 All Shares to be issued in accordance with Article 4 4 2 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the board and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the members and the board shall allot the Shares arising on the capitalisation to the members entitled to them in accordance with Article 4 4 2 If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by Article 4 4.2 in full (whether by virtue of the Act or otherwise), each such Holder shall be entitled to subscribe in cash at par for the balance of that number of additional Shares as would otherwise have been issued pursuant to Article 4 4 2 The members shall procure (so far as they are lawfully able) that the board shall have sufficient authorisations required to issue the Shares which may fall to be issued under Article 4 4 2 or this Article 4.5

4.6 Any amounts that the Company may decide to distribute by way of dividend or other income distribution shall be distributed amongst the members pro rata to the aggregate number of Shares held by each of them.

## **5 DECISION-MAKING BY DIRECTORS**

5 1 Any decision of the Directors must be

- 5 1 1 a majority decision at a Directors' meeting; or
  - 5 1 2 a decision taken in accordance with regulation 8 of the Model Articles; or
  - 5 1 3 in the form of a Directors' written resolution,
- and regulation 7(1) of the Model Articles is modified accordingly.

## **6 QUORUM FOR DIRECTORS' MEETINGS**

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three, and unless otherwise fixed it is three Regulation 11(2) of the Model Articles shall not apply to the Company.

## **7 CASTING VOTE**

- 7.1 In the case of an equality of votes, the chairman shall not have a casting vote and regulation 13 of the Model Articles shall not apply to the Company

## **8 DIRECTORS' WRITTEN RESOLUTION**

- 8 1 Any Director may propose a Directors' written resolution
- 8 2 The Directors, or the company secretary (if one is appointed), must propose a Directors' written resolution if a Director so requests.
- 8 3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors
- 8.4 Notice of proposed Directors' written resolution must indicate.
  - 8 4 1 the proposed resolution, and
  - 8 4 2 the time by which it is proposed that the Directors should adopt it
- 8 5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 8.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 8 7 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 8 8 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 8 9 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles
- 8 10 The Directors, or the company secretary (if any), must ensure that the Company keeps a record, in writing, of all Directors' written resolution for at least 10 years from the date of their adoption.

## **9 DIRECTORS' CONFLICTS OF INTEREST**

9.1 Regulation 14 of the Model Articles does not apply.

9.2 This Article 9 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a Director in accordance with this Article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 9.

9.3 The authorisations in this Article 9 are subject to any more restrictive provisions contained in any contract between a Director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 9. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this Article, or impose conditions on any such authorisation (which may include conditions permitted by sub-Article 9.9), the authorisations in this Article apply only to the extent that those requirements or conditions are complied with; provided that the directors may excuse any non-compliance either before or after it occurs.

9.4 A Director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in

9.4.1 any connected company,

9.4.2 if he is a Director appointed by another company which has, under these Articles or any contract between members of the Company, a right to appoint a Director of the Company, his appointing company or any member of the same group as his appointing company,

9.4.3 any company which does not compete to a material extent with the business of the Company;

9.4.4 any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on AIM or Plus (or any successors to such markets), provided the director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company,

9.4.5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme;

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company.

9.5 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities.

9.6 A Director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This sub-Article 9.6 does not authorise a

Director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality.

- 9 7 The directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a Director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a Director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.
- 9 8 The directors may
- 9.8.1 give any such authorisation subject to such conditions as they think fit,
- 9 8 2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or committed to be done by the Director prior to such termination or variation.
- 9.9 The conditions may include that the director
- 9 9 1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest;
- 9.9.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest;
- 9 9 3 may not vote, or count in the quorum at any future meeting of directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 9 10 A Director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this Article 9 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a connected company or a Director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a Director if to do so would amount to a breach of that confidence
- 9 11 Any authorisation of a conflict of interest authorised by or under this Article 9 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently
- 9.12 A Director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 9, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties.
- 9.13 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise

infringe or may have infringed the general duties, including any contravention of any provision of this Article 9. When Holders ratify a conflict of interest the vote of any Holder who is also an interested Director will not be counted

9 14 A Director may accept from third parties and retain the benefit of:

9.14 1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the Director and in any event not exceeding (in the reasonable estimation of the director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company,

9 14 2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the director's functions on behalf of the Company;

9.14.3 small gifts with a cost (in the reasonable estimation of the director) not exceeding £250 from any one company or person in any financial year of the Company,

9 14 4 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the director's reasonable estimation) does not exceed 2% of the expenditure on the item; and

9.14.5 anything which would be permitted by paragraphs 9 14.1 to 9 14 4 but for any financial limit, if the directors resolve to waive the financial limit in relation to that particular thing.

9 15 The directors may authorise the receipt and retention by a Director or any specific benefit from a third party which has been disclosed to the directors which is not authorised by sub-Article 9.14.

## **10 ALTERNATE DIRECTORS**

10 1 Any Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by a resolution of the Directors, to

10.1.1 exercise that Director's powers, and

10 1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

10 2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company's signed by the Appointor, or in any other manner approved by the Directors

10.3 The notice must:

10 3 1 identify the proposed Alternate, and

10 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

## **11 RIGHTS OF ALTERNATE DIRECTORS**

- 11.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor
- 11.2 Except as the Articles specify otherwise, Alternate Directors
- 11.2.1 are deemed for all purposes to be Directors,
  - 11.2.2 are liable for their own acts and omissions,
  - 11.2.3 are subject to the same restrictions as their Appointors, and
  - 11.2.4 are not deemed to be agents of or for their Appointors.
- 11.3 A person who is an Alternate Director but not a Director
- 11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
  - 11.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)
- No Alternate may be counted as more than 1 Director for such purposes.
- 11.4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company
- 11.5 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his Appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his Appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

## **12 TERMINATION OF ALTERNATE DIRECTORSHIP**

- 12.1 An Alternate Director's appointment as an Alternate terminates:
- 12.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 12.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
  - 12.1.3 on the death of the Alternate's Appointor; or
  - 12.1.4 when the Alternate's Appointor's appointment as a Director terminates

### **13 SHARE CERTIFICATES**

- 13.1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply.

### **14 SHARE TRANSFER PROCEDURE**

- 14.1 Any Holder holding Shares who wishes to transfer such Shares ("a Vendor") shall give a transfer notice to the Company of his wish ("a Transfer Notice") specifying:

14.1.1 the number of Shares which he wishes to transfer ("Sale Shares"),

14.1.2 the price per Share at which he wishes to sell such Sale Shares (if any) (the "Transfer Price"); and

14.1.3 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation it shall be deemed not to be so conditional

- 14.2 Save in the event of the Transfer Notice being conditional upon all and not part only of the Sale Shares so specified being sold pursuant to sub-Article 14.1.3, no Transfer Notice once given in accordance with this Article shall be withdrawn without the consent in writing of the board.

- 14.3 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the price stated in the Transfer Notice ("Transfer Price")

- 14.4 The Company shall within 25 Business Days of receipt of the Transfer Notice give notice in writing to each of the members (other than the Vendor) informing them that Sale Shares are available and of the Transfer Price and shall invite each Shareholder (other than the Vendor) to state in writing within 20 Business Days from the date of the notice from the Company (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price

- 14.5 The Sale Shares shall be offered to each Shareholder (other than the Vendor) on terms that in the event of competition the Sale Shares offered shall be sold to the Shareholder accepting the offer in proportion (as nearly as may be and without involving fractions) to their existing holdings of Shares ("Proportionate Entitlement"). It shall be open to each such Shareholder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("Excess Shares") and if the Shareholder does so specify he shall state the number of Excess Shares

- 14.6 After the expiry of the offer to be made pursuant to sub-Article 14.4 the board shall allocate the Sale Shares in the following manner

14.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

14.6.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Entitlement or such lesser number of Sale Shares for which he may have applied Applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Shareholder applying for Excess Shares in the proportion



which the Shares held by such Shareholder bears to the total number of Shares held by all such Shareholder applying for Excess Shares. An Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take. The Company shall forthwith give notice of each such allocation ("Allocation Notice") to the Vendor and each of the persons to whom Sale Shares have been allocated ("Shareholder Applicant") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed

- 14.7 Subject to sub-Article 14.8, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares comprised in the Allocation Notice, to transfer the Sale Shares comprised in the Allocation Notice to the Shareholder Applicants named therein at the time and place therein specified. If the Vendor makes default in so doing the chairman for the time being of the Company (or failing him one of the directors or some other person duly nominated by a resolution of the board for that purpose) shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Shareholder Applicant. Any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Shareholder Applicant in the register of shareholders as the holder or holders by transfer of the Sale Shares so purchased by him or them. The board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.
- 14.8 If the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Shareholder Applicants is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 20 Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full.
- 14.9 In the event of all the Sale Shares specified in a Transfer Notice served under sub-Article 14.1 not being sold under the preceding sub-Articles of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may (subject to the provisions to this sub-Article 14.9) at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold at any price not less than the Transfer Price provided that:
- 14.9.1 any such sale shall be a bona fide arms length sale and the board may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide arms length sale for not less than the Transfer Price without deduction, rebate or allowance whatsoever; and
- 14.9.2 if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold

14.10 The board may in its absolute discretion and without assigning any reason therefore decline to register any transfer of any Share not being a transfer authorised by the provisions of this Article and they may also refuse to register any transfer (whether or not authorised by the provisions of this Article) of a Share on which the Company has a lien regulation 26(5) of the Model Articles does not apply

14.11 Save as expressly provided in these Articles, a transfer of Shares shall mean a transfer of the entire legal and beneficial interest in such Shares, whereby a Holder cannot transfer one without the other

14.12 A transfer of Shares in accordance with these Articles shall mean a transfer of the entire legal and beneficial interest in such Shares, whereby a Holder cannot transfer one without the other

## **15 GENERAL MEETINGS**

15.1 Each Holder of A Ordinary Shares and Ordinary Shares shall be entitled to receive notice of, attend and vote at general meetings of the Company.

15.2 Regulation 41 of the Model Articles applies with the addition of the following sentence

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved".

15.3 At a general meeting of the Holders of the Company, on a show of hands every Holder who is present in person or by proxy shall have one vote, unless the proxy is himself a Holder entitled to vote, on a poll every Holder in person or by proxy shall have one vote for each Share of which he is the Holder, and on a written resolution every Holder has one vote for each Share of which he is the Holder

## **16 WRITTEN RESOLUTIONS**

16.1 The joint holder of a Share whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

## **17 CHANGE OF COMPANY NAME**

17.1 The Directors may change the name of the Company by a Directors' written resolution in accordance with Article 7

## **18 VARIATION OF CLASS RIGHTS**

18.1 No variation of the rights attaching to any class of Shares (including the Shares) shall be effective except with the sanction of a special resolution of the Holders of the Shares or relevant class of Shares Where a special resolution to vary the rights attaching to the Shares or a class of Shares, all the provisions of these Articles as to the general meetings of the Company shall mutatis

mutandis apply, but so that the necessary quorum shall be one Holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purposes of this Article, one Holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

18.2 Each of the following shall constitute a variation of the rights attached to the Shares or each class of Shares:

18.2 1 any alteration in the Articles;

18 2 2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own Shares or other alteration in the share capital of the Company or any rights attaching to any share capital; and

18.2.3 any resolution to put the Company into liquidation

## **19 INDEMNITY**

19 1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto.

19 2 Without prejudice to the provisions of Article 19.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.