

Company number 08747288

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

MEAALOFA DEVELOPMENTS LIMITED (Company)

The following resolution was duly passed as a special resolution on 27/11/2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

THAT the draft 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

Signed

Dated

27/11/13

TUESDAY



A2MXC03L

A14

10/12/2013

#129

COMPANIES HOUSE

Company number 08747288
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

MEAALOFA DEVELOPMENTS LIMITED (Company)

The following resolution was duly passed as a special resolution on 27/11/2013 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION


For the purposes of the resolutions below, the following terms shall apply

Facility Agreement	the facility agreement dated on or about the date hereof between (1) the Company (as borrower), (2) Longbow Investment No 3 S.À R L as arranger, (3) Longbow Investment No 3 S.À R L as original lender, (4) Longbow Investment No 3 S.À R L as agent and (5) the Security Agent as security agent (as varied, restated and/or amended from time to time) pursuant to which a £17,496,688 92 secured loan facility, £2,000,000 secured loan facility, £2,505,365 secured loan facility and a £10,000,000 uncommitted secured loan facility shall be made available to the Company
Security Agreement	Security agreement to be entered into between (1) the Company and (2) Longbow Investment No 3 S.À R L (as security agent) pursuant to which the Company shall grant fixed and floating charges in favour of Longbow Investment No 3 S.À R L over its assets and shall assign to Longbow Investment No 3 S.À R L the benefit of certain assets and rights of the Company (including, but not limited to all Rental Income, all Occupational Leases of the mortgaged property, all rights relating to Charged Assets (in each case as defined in the Facility Agreement)).
Deed of Subordination	Deed of Subordination to be entered into between (1) Aequitas Silver Limited, (2) the Company and (3) Longbow Investment No 3 S.À R L (as security agent) pursuant to which the parties agree that (i) all present and future obligations and liabilities of the Company owed to Aequitas Silver Limited, and (ii) all rights of Aequitas Silver Limited attaching to any class of shares held by it in the Company, are subrogated to the obligations and liabilities owed by the

	Company or any other Transaction Obligor (in each case as defined in the Facility Agreement) to any Finance Party (as defined under the Facility Agreement) under or in connection with each Finance Document (as defined in the Facility Agreement)
Asset Management Agreement	The asset management agreement to be entered into between (1) the Company and (2) Meaalofa Asset Management Limited governing the management of the freehold property known as Goresbrook Park, Pooles Lane, Dagenham, RM9 6RS and the redevelopment of the property
Duty of Care Agreement	The duty of care agreement to be entered into between (1) the Company and (2) Meaalofa Asset Management Limited governing the duty of care owed by Meaalofa Developments Limited to Longbow Investment No 3 S À R L (as security agent)
Exit Fee Letter	The exit fee letter to be entered into between (1) the Company and (2) Longbow Investment No 3 S À R L as original lender, (3) Longbow Investment No 3 S À R L as agent and (4) Longbow Investment No 3 S À R L as security agent

SPECIAL RESOLUTION

It is hereby resolved that the Company be authorised to enter into the Facility Agreement, the Security Agreement, the Deed of Subordination, the Asset Management Agreement, the Duty of Care Agreement and the Exit Fee Letter

Signed 

Dated 27.11.13.. ..

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

OF

MEAALOFA DEVELOPMENTS LIMITED (CRN: 08747288)

(Adopted by special resolution passed on 27/11/13)

Amended,
[Signature]

SQUAREONE LAW

Anson House, The Fleming Business Centre, Burdon Terrace, Jesmond, Newcastle Upon
Tyne, NE2 3AE

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INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Act: the Companies Act 2006,

A Director: any director appointed by the holder of A Shares,

A Shareholders: means the holders of A Shares from time to time in the capital of Holdco,

A Share: an ordinary share of £1.00 in the capital of Holdco which has been designated as an A Share (as sub-divided or consolidated from time to time) (and **A Shares** shall be construed accordingly),

Appointor: has the meaning given in article 12.1,

Articles: the Company's articles of association for the time being in force,

B Director: any director appointed by the holder of B Shares;

B Shareholders: means the holders of B Shares from time to time in the capital of Holdco,

B Share: an ordinary share of £1.00 in the capital of Holdco which has been designated as a B Share (as sub-divided or consolidated from time to time) (and **B Shares** shall be construed accordingly),

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

Conflict: a situation in which a director has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be),

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter),

Holdco: Meaalofa Developments Holdings Limited (CRN 08775593),

holding company: has the meaning given in article 1.5;

Interested Director: has the meaning given in article 9.1,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,

Permitted Group. in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

subsidiary: has the meaning given in article 1 5,

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise ;

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of
- (a) another person (or its nominee), by way of security or in connection with the taking of security, or
 - (b) its nominee

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership, and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights

- 1 6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1 7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision

1 8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

2. **ADOPTION OF THE MODEL ARTICLES**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company

2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"

2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2 5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. DIRECTORS' MEETINGS

3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The directors will try to meet at least monthly

3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless

(a) more votes are cast for it than against it, and

(b) at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it.

- 3 4 Except as provided by article 3 6, each director has one vote at a meeting of directors
- 3 5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once
- 3 6 If the A Shareholders or the B Shareholders (as the case may be) are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes
- 3 7 A committee of the directors must include at least one A Director and one B Director The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors
- 4. UNANIMOUS DECISIONS OF DIRECTORS**
- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter
- 5. NUMBER OF DIRECTORS**
- The number of directors shall not be less than two and no more than four made up of an equal number of A Directors and B Directors No shareholding qualification for directors shall be required
- 6. CALLING A DIRECTORS' MEETING**
- 6 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A

Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

7. QUORUM FOR DIRECTORS' MEETINGS

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate)

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held in alternate years by an A Director or by a B Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

9.1 For the purposes of this article 9, anything done or to be done by Holdco must be done by way of a resolution of its directors, whether in writing or a properly convened and quorate board meeting in accordance with its articles of association from time to time

9.2 For the purposes of section 175 of the Act, Holdco (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest**

- 9.3 The Interested Director must provide the shareholders with such details as are necessary for Holdco to decide whether or not to authorise the Conflict, together with such additional information as may be reasonably requested by Holdco.
- 9 4 Any authorisation by Holdco of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders (acting reasonably) think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 5 Where Holdco authorises a Conflict
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation
- 9 6 Holdco may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, Holdco or any other member of Holdco's Permitted Group, or in Meaalofa Asset Management Limited and no authorisation under article 9 1 shall be necessary in respect of any such interest

- 9 8 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9.10 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 11 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9 10
- 9 12 Subject, where applicable, to any terms, limits or conditions imposed by Holdco in accordance with article 9 4, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint two persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors
- 11 2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11 3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be)
- 11 4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 5 If no A Shares or B Shares remain in issue following a redesignation under the articles of association of Holdco, any director appointed by the A Shareholders or B Shareholders (as the case may be) shall be deemed to have been removed as from the re-designation

11 6 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

12 1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.

12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

12 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12 5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each 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.

12 6 A person who is an alternate director but not a director may, subject to him being an Eligible Director

- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and

- (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 12 7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12 9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
 - (b) 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. SHARE CAPITAL

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of Holdco

14. SHARE TRANSFERS: GENERAL

- 14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 14 2 Notwithstanding anything contained within these Articles or the Model Articles, the directors shall not decline to register any transfer of shares in the capital of the Company, nor may they suspend registration thereof, where such transfer
 - (a) is to any bank, institution or other person to which such shares have been **mortgaged**, charged by way of security, or to any nominee of such bank, institution

or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or

- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security; or
- ~~(c)~~(d) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee under such security,,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles: (a) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, (b) no Secured Institution or its nominee; and (c) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee- shall ~~(in either case)~~ be required to offer the shares which are or are to be the subject to the transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for valuable consideration or otherwise

- 14 3 Any transfer of shares by way of a sale that is required to be made under article 14.20 ~~or article 0~~ shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

DECISION MAKING BY SHAREHOLDERS

15. QUORUM FOR GENERAL MEETINGS

- 15 1 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 15 2 Where the Company only has one shareholder, one person (as defined in section 318 of the Companies Act 2006) present at the meeting shall be a quorum. In any other case, the quorum shall be two shareholders present in person, by proxy or by authorised representative, one of which must include Holdco

16. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

17. VOTING

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

18. POLL VOTES

18 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

18 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

19. PROXIES

19 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

19 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

20. MEANS OF COMMUNICATION TO BE USED

20 1 Subject to article **Error! Reference source not found.**20-3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if delivered by hand, on signature of a delivery receipt, or
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- (d) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and

- (f) if deemed receipt under the previous paragraphs of this article 20 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

20.2 To prove service, it is sufficient to prove that

- (a) if delivered by hand the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post , the envelope containing the notice was properly addressed, paid for and posted, or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

20 3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

21. INDEMNITY AND INSURANCE

21 1 Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

21 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

21 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

21 4 In this article

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company