Company number: 08766501

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PROVINCIAL HOTELS & INNS LIMITED

(the **Company**)

FRIDAY
A59UF8VK
A04 24/06/2016 #159
COMPANIES HOUSE

Circulation date 22 JUNE 2016 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

RESOLUTION

THAT, the regulations contained in the document attached to this resolution and marked A be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement or not to the resolution

	For	Against
RESOLUTION	✓	

The undersigned, a person entitled to vote on the resolution on the Circulation Date, irrevocably agrees or disagrees to the resolution as indicated above

Signed STEVE SHELLEY Dated 22.6.16

Signed Dated 22 6 16

STEVE SHELLEY FOR AND ON BEHALF OF CHRISTOPHER NORMAN UNDER A POWER OF ATTORNEY DATED 28 5 16

Company number: 08766501

PRIVATE COMPANY LIMITED BY SHARES

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of

PROVINCIAL HOTELS & INNS LIMITED

(the Company)

Circulation date 22ND JUNE 2016 (the **Circulation Date**)

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Signed [signature] Dated 22/6/16

Signed Dated

Signed . . . . Dated .. .

Signed . ... Dated .

Signed . Dated .. .

Signed . Dated . . .

NOTES

1 If you wish to vote in favour of a resolution, please put an 'X' in the 'For' box next to that resolution If you wish to vote against a resolution, please put an 'X' in the 'Against' box next to that resolution or leave both boxes next to that resolution blank. Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods:

- by hand delivering the signed copy to the Company directors at the Company's registered office, or
- by post· returning the signed copy by post to the Company directors at the Company's registered office

If you do not agree with the resolution, you do not need to do anything. you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 The resolution is a special resolution which means it will be passed if the Company receives, before the lapse date, signified agreement from members representing 75 per cent or more of the total voting rights of eligible members. Where, by the lapse date, insufficient agreement has been received for the resolution to pass, the resolution will lapse If you agree to the resolution, please ensure that your agreement reaches us by not later than 5pm on the day before lapse date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a certified copy of the relevant power of attorney or authority when returning this document

A

Company number 08766501

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

PROVINCIAL HOTELS & INNS LIMITED

Incorporated on 07 November 2013

Adopted on 22 JUNE 2016

WALKER MORRIS LLP
Kings Court
12 King Street
LEEDS
LS1 2HL
Tel 0113 2832500
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Draft no 1
Ref JXH EDB

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Company number: 08766501

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

PROVINCIAL HOTELS & INNS LIMITED

(the Company)

ARTICLES OF ASSOCIATION

Adopted on 22 JUNE **2016**

1 PRELIMINARY

The articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are excluded or varied by these articles and the Model Articles (save as so excluded or varied) and these articles shall be the regulations of the Company

2 INTERPRETATION

2 1 In these articles the following expressions have the following meanings

Act means the Companies Act 2006, including any statutory modification or re-enactment of such act for the time being in force,

Appointor has the meaning given to that term in article 10 1,

Associated company has the meaning given to such expression by section 256 of the Act,

Authenticated in respect of documents sent to the Company has the meaning given in section 1146 of the Act,

Business Day means any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions,

Conflict Situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including (without limitation) any such

situation or matter which relates to the exploitation of property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity),

connected with has the meaning given to it in section 1122 of the Corporation Tax Act 2010 and there shall be deemed to be control for that purpose whenever section 450 or section 1124 of that act would so require,

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

Executed means any mode of execution,

the Office means the registered office of the Company,

Secretary means the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Shares means any shares in the capital of the Company from time to time and **share** shall be construed accordingly, and

Shareholder means the holder of Shares from time to time,

Shareholders' Agreement means the shareholders' agreement in relation to the Company entered into between the Shareholders on or about the date of adoption of these articles, and

Third Party Purchaser means any person who (a) was not a member of the Company at the date of adoption of these Articles and (b) is a bona fide arm's length purchaser for value who acquires or who wishes to acquire Shares or any interest in any Shares otherwise than pursuant to a transfer permitted pursuant to article 18 1

2 2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act or the Model Articles shall have the same meanings in these articles, but excluding any statutory modification not in force when these articles are adopted Headings are for convenience only and shall not affect construction

3 COMMITTEES

Where a provision of the articles refers to the exercise of power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee Article 7 of the Model Articles shall be modified accordingly

4 CALLING A DIRECTORS' MEETING

Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service Article 9 3 of the Model Articles shall be modified accordingly

5 PARTICIPATION IN DIRECTORS' MEETINGS

Article 10 1 of the Model Articles shall be amended by substituting for the words " **directors participate in a directors' meeting, or part of a directors' meeting** " the following words

"...directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting..."

6 QUORUM FOR DIRECTORS' MEETINGS

6 1 Article 11 2 of the Model Articles shall be amended by the addition of the following words at the end of that Article "If and for so long as there is a sole director, he or she may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one"

6 2 Article 11 3 of the Model Articles shall be amended by the addition of the words **"Subject to Article 6.1..."** at the start of such Article

6 3 The quorum required for meetings of directors shall be as set out in the Shareholders' Agreement

7 DIRECTORS' CONFLICTS OF INTEREST

7 1 Subject to the provisions of the Act and these articles, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office

7 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

7 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

7 1 3 may act or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

7 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

7 1 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at any meeting of the directors of the Company on any matter referred to in any of articles 7 1 1 to 7 1 4 (inclusive) or on any other resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 7 1 his vote shall be counted

7 2 Subject to article 7 3, if a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

7 3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, 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

7 4 Subject to article 7 6, the directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or vary any such authorisation so given Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these articles and, in the case of such authorisation, section 175 of the Act The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances

7 5 Any authorisation of a conflict situation by the directors or shareholders shall, subject to any express terms of such authorisation to the contrary, be automatically deemed to extend to any actual or possible conflict situation which may reasonably be expected to arise out of the conflict situation so authorised

7 6 For the purposes of any meeting (or part of any meeting) held pursuant to article 7 4 to authorise a conflict situation, if all the directors are conflicted such that there are no eligible directors and accordingly the quorum requirements for such meeting (or part of a meeting) are not met, then for the purposes of section 175 of the Act such conflict situation shall not be considered by the directors and shall instead be considered by the shareholders who shall have the power to authorise by resolution such conflict situation subject to such terms as they shall consider appropriate and reasonable in the circumstances and to amend or vary any such authorisation so given

7 7 For the purposes of any meeting (or part of any meeting) held pursuant to article 7 4 to authorise a conflict situation, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

7 8 Authorisation, with no conditions attaching to it, is given by the shareholders of the Company for the time being on the terms of these articles to each director in respect of any conflict situation that exists as at the date of adoption of these articles or that subsequently arises solely by virtue of the relevant director being or having been a party to an agreement, arrangement or understanding or circumstance under which he is or may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in/and or otherwise commercially involved with or economically interested in any company which is a member of the same group (as that term is defined in section 1261 of the Act) as the Company time to time or which is associated with any company which is a member of the same group as the Company Any such director so authorised shall be entitled from time to time to

disclose to any such company such information concerning the business and affairs of the Company as he shall at his discretion see fit

7 9 Provided that such conflict situation has been authorised by the board or shareholders in accordance with this article 7 (and subject to any express terms of such authorisation to the contrary), any director the subject of a conflict situation shall

7 9 1 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned,

7 9 2 be entitled to (but not be obliged to) excuse himself from reviewing any relevant board papers and/or absent himself from the whole or any part of any board meeting relating in any way to matters concerning, connected with or arising from the conflict situation,

7 9 3 be entitled to keep confidential and not disclose to the Company (or use for its benefit) any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party, and

7 9 4 not be liable to account to the Company for any benefit he may derive as a result of or arising in connection with such conflict situation,

and anything done (or omitted to be done) by such director in accordance with this article 7 9 (or otherwise in accordance with the terms of such conflict authorisation) will not constitute a breach by him of his duties under sections 171 to 177 of the Act

7 10 Article 14 of the Model Articles shall not apply to the Company

8 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 permanent form, so that they may be read with the naked eye

9 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 549 of the Act to grant any mortgage, charge or

standard security over its undertaking, property, and uncalled capital, or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

10 ALTERNATE DIRECTORS

10 1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by 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 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

10 4 An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor

10 5 Except as these articles specify otherwise, alternate directors

10 5 1 are deemed for all purposes to be directors,

10 5 2 are liable for their own acts and omissions,

10 5 3 are subject to the same restrictions as their appointors, and

10 5 4 are not deemed to be agents of their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member

10 6 A person who is an alternate director but not a director

10 6 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

10 6 2 may 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)

10 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

10 8 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

10 9 An alternate director's appointment as an alternate terminates

10 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

10 9 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, or

10 9 3 when the alternate's appointor's appointment as a director ceases for whatever reason

11 DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words **", alternate directors and the secretary" before the words "properly incur"**

12 DIRECTORS' APPOINTMENTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the post of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company

13 GRATUITIES AND PENSIONS

Subject to the Act, the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers

14 CHANGE OF NAME

Subject to the Act, the directors may resolve to change the name of the Company from time to time without the need for a shareholder resolution

15 SHARE CAPITAL

15 1 Save as may be provided by Article 36 of the Model Articles all shares which the directors propose to issue shall first be offered to the shareholders in proportion to the number of the existing shares held by them respectively and at the same price unless the Company shall by special resolution otherwise direct Each such offer shall be made by notice specifying the total number of shares being offered to the shareholders as a whole, the proportionate entitlement of the shareholder to whom the offer is made and the price per share and shall require each shareholder to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares After the expiration of such period, those shares so deemed to be declined shall be offered in the same manner as set

out above to the persons who have, within the specified period, accepted all the shares offered to them, such further offer shall be made in the same terms and in the same manner and limited by the same period as the original offer Any shares not accepted pursuant to such offer or further offer as referred to in this article 15 1 or not capable of being offered pursuant to that offer or further offer except by way of fractions shall not be issued The Shareholders may by special resolution except and release any shares from the provisions of this article, in which case such shares shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit No share shall be issued at a discount or otherwise in breach of the provisions of these articles or of the Act

15 2 In accordance with section 567 of the Act, sections 561 and 562 (inclusive) of the Act shall not apply to the Company

15 3 The Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the value of 5 per cent of its share capital

16 SHARE CERTIFICATES

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

17 TRANSFER OF SHARES

17 1 Any person (the **proposing transferor**) proposing to transfer any shares shall give notice in writing (a **transfer notice**) to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached to them to any shareholder or shareholders willing to purchase the same (**purchasing shareholders**) at the price specified in the transfer notice A transfer notice shall not be revocable except with the sanction of the directors

17 2 The shares comprised in any transfer notice shall be offered to the shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively Such offer shall be made by notice in writing (the **offer notice**) within seven days after the receipt by the Company of the transfer notice The offer notice shall

17 2 1 state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the shareholders that shares are offered to them in accordance with the provisions of this article 17 2,

17 2 2 contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this article 17 2 but go on to invite each shareholder to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number, and

17 2 3 state the period in which the offer may be accepted (not being less than 22 days or more than 42 days after the date of the offer notice)

For the purpose of this article, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a shareholder in respect of a lesser number of shares than his full proportionate entitlement If all the shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in article 17 2 2) as nearly as may be in proportion to the number of shares already held by the shareholders claiming additional shares, provided that no shareholder shall be obliged to take more shares than he shall have applied for If any shares shall not be capable of being offered to the shareholders in proportion to their existing holdings, except by way of fractions, the same shall be offered to the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect of that offer, and the lots shall be drawn in such manner as the directors may think fit

17 3 If purchasing shareholders shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17 2 the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (the **sale notice**) to the proposing transferor specifying the purchasing shareholders and the number of shares to be purchased by each purchasing shareholders and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing shareholders

17 4 If in any case the proposing transferor after having become bound to transfer the shares in accordance with article 17 3 makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of and as agent for the proposing transferor in favour of the purchasing shareholders The receipt of the Company for the purchase money shall be a good discharge to the purchasing shareholders The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor

17 5 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in article 17 3 he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the transfer notice served in accordance with article 17 1 and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained upon such share transfer The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer

17 6 Any transfer or purported transfer of a share (other than upon transmission of a share pursuant to Article 27 of the Model Articles upon the death of a shareholder or upon a person becoming entitled to a share in consequence of the bankruptcy of a shareholder) made otherwise than in accordance with the foregoing provisions of articles 17 1 to 17 5 (inclusive) shall be null and void and of no effect

17 7 The directors may, in their absolute discretion, refuse to register a transfer unless

17 7 1 it is lodged at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

17 7 2 it is in respect of only one class of shares, and

17 7 3 it is in favour of not more than four transferees, and

17 7 4 the transferee has executed a deed of adherence to the Shareholders' Agreement in a form acceptable to the directors

The directors shall register a transfer of shares made pursuant to articles 17 1 to 17 5 (inclusive) subject to the provisions of this article 17 7 Article 26 5 of the Model Articles shall not apply to the Company

17 8 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these articles or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any shareholder or the legal personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned In any case where the directors have duly required by notice in writing a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of thirty days from such notice such transfer notice shall be deemed to have been given at the end of the period of thirty days and such transfer notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with article 18 5 and the provisions of articles 17 2 to 17 5 (inclusive) and article 17 7 shall apply as if set out in full in this article

17 9 The provisions of articles 17 1 to 17 7 (inclusive) may be waived in any particular case if all the shareholders give their consent in writing

18 FURTHER TRANSFER PROVISIONS

18 1 The directors shall, subject to article 17 7 and notwithstanding the provisions of articles 17 1 to 17 6 (inclusive) (which shall not apply to any such transfer as is mentioned in this article 18 1) register the transfer of any shares

18 1 1 to a member of the family of a Shareholder or deceased Shareholder,

18 1 2 to any person or persons acting in the capacity of trustee or trustees of a trust created by a Shareholder (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer shall be registered pursuant to this article 18 only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the shareholder and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Shareholder or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the shareholder or members of his family,

18 1 3 by the trustee or trustees of a trust to which article 18 1 2 above applies to any person beneficially interested under the trust being the Shareholder or member of his family, or

18 1 4 to the legal personal representatives of a deceased Shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family of the deceased Shareholder and by the legal personal representatives of a deceased Shareholder to a member or members of the family of the deceased Shareholder

18 2 For the purpose of article 18 1 the words **a member of the family of a Shareholder** shall mean the husband, wife, civil partner, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) of the Shareholder

18 3 Whenever any Shareholder of the Company who is employed by the Company in any capacity or is a director of the Company (or both) ceases to be employed by the Company or ceases to hold office for any reason, excluding by reason of the death of such Shareholder, the directors may at any time not later than twenty-eight days after his ceasing to be employed or to hold office (as the case may be) resolve that such Shareholder do retire as a Shareholder, and upon such retirement he shall (unless he has already given a transfer notice) be bound within such period as may be specified in such resolution to give a transfer notice pursuant to article 17 1 in respect of his entire shareholding in the Company Notice of the passing of any such resolution shall forthwith be given to the shareholder affected by the resolution

18 4 In the event of such Shareholder failing to give a transfer notice within such period as may be specified in such resolution referred to in article 18 3 he shall upon the expiration of such period be deemed to have given a transfer notice in respect of all shares then held by him at such time and the provisions of articles 17 2 to 17 5 (inclusive) and article 17 7 shall apply as if set out in full in this article

18 5 In respect of any transfer notice required to be given or deemed to have been given pursuant to article 18 3 such transfer notice shall, in the absence of such price having been agreed between the relevant Shareholder and the board of directors of the Company, be deemed to have specified the price per share as being the fair value of each share to be certified by the auditors of the Company

19 DRAG ALONG

19 1 If Shareholders holding at least 75 per cent of the issued Shares (together the **Selling Shareholders**) wish to transfer all their Shares to a Third Party Purchaser, the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of Shares to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 19

19 2 The Selling Shareholder(s) may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other Shareholders (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholder(s) A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to article 19 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 19 4), the proposed date of transfer (if known) and the identity of the Third Party Purchaser

19 3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares

19 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice (whether in cash, securities or otherwise)

19 5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholder(s)' Shares unless all of the Called Shareholders and the Selling Shareholder(s) agree otherwise

19 6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholder(s) severally to be his agent to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 19

19 7 The rights of pre-emption contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholder(s) or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by this Article 19 1 and the Drag Along Notice

19 8 Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Drag Along Notice

20 TAG ALONG

20 1 Subject to Article 19, but notwithstanding any other provision in these articles, no sale, transfer or other disposition of any Share (the **Specified Shares**) shall have any effect if it would result in a change of the Shareholders holding 75 per cent or more of the issued Shares unless before the sale, transfer or other disposition takes effect, the relevant Third Party Purchaser has made a bona fide offer in accordance with these articles to purchase all the Shares held by Shareholders who are not acting in concert or connected with the Third Party Purchaser (the **Uncommitted Shares**) at the Specified Price (defined in Article 20 4) and offering the same or equivalent consideration for each Share (whether in cash, securities or any combination)

20 2 An offer made under Article 20 1 shall be in writing, be open for acceptance for at least 15 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted the offer in accordance with its terms within 20 Business Days of the offer being made to the Shareholder and the consideration under such offer shall be settled in full on completion of the purchase and, in any event, within 30 Business Days of the date of the offer

20 3 The rights of pre-emption set out in the articles shall not arise on any transfer of Shares pursuant to this Article 20

20 4 For the purposes of article 20 1 the expression **Specified Price** means in the case of Shares a price per Share at least equal to the highest price paid or payable by the Third Party Purchaser for any Shares within the six months immediately preceding the date of the offer referred to in Article 20 1 (including the Specified Shares)

21 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than half of the total voting rights of them all) may call a general meeting If the Company has only a single shareholder, such shareholder shall be entitled to call a general meeting

22 QUORUM FOR GENERAL MEETINGS

Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative, shall be a quorum at a general meeting The provisions of the Shareholders' Agreement in relation to quorum for general meetings must also be satisfied

23 WRITTEN RESOLUTIONS

A proposed written resolution will lapse if not passed before the period of 14 days beginning with the circulation date A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary In the case of a share held by joint holders the signature of any one of them shall be sufficient

24 POLL VOTES

Article 44 3 of the Model Articles shall be amended by inserting the following sentence at the end of the Article **"A demand so withdrawn shall not invalidate the result of a show of hands declared before the poll was made"**

25 PROXIES

25 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 the general meeting (or adjourned meeting) to which they relate"**

25 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, unless the directors, in their discretion, accept the notice at any time before the meeting"** as a new paragraph at the end of that article

26 CORPORATE REPRESENTATIVES

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the Company **(corporate representative)** A director, the secretary or any other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

27 SECRETARY

In accordance with the Act, the board may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board

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28 NOTICES

28 1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10 00 am on the second business day after it was posted Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4 00pm on any business day and in any other case at 10am on the business day following the despatch A notice sent by electronic means shall, if properly addressed, be deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website

28 2 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all shareholders entitled to receive such notice at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

28 3 In the case of joint holders of a share, service or delivery of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders The Company may accept instructions from one joint holder only without reference to the other joint holder

29 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

29 1 Where the Act permits the Company to send documents or notices to its shareholders in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act

29 2 Subject to any requirements of the Act documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

30 INSURANCE

Without prejudice to the provisions of any other article, 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

30 1 directors, officers, employees or auditors of the Company, or of any other company which is the holding company or of any body (whether or not incorporated) in which the Company or such holding company or any of the predecessors of the Company has any interest whether director or indirect or which is in any way allied to or associated with the Company, or to any subsidiary undertaking of the Company or of any such other body, or

30 2 trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including, without limitation, insurance against any liability incurred by any 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 other such company, subsidiary undertaking or such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation to such matters)

31 INDEMNITY

31 1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and every director of each of the associated companies of the Company shall be indemnified by the Company out of its own funds against

31 1 1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by such director of the Company or such director of an associated company in relation to the Company or any associated company of the Company (as the case may be)

(a) any liability to the Company or any associated company, and

(b) any liability of the kind referred to in section 234(3) of the Act, and

31 1 2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported

exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

31 2 Subject to the Act, the Company may indemnify a director, any officer of the Company (other than the auditors) and any director of any associated company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act)

31 3 Where a director, officer of the Company (other than the auditors) or any director of an associated company of the Company is indemnified against any liability in accordance with this article 31, such indemnity shall extend to all related costs, charges, losses, expenses and liabilities incurred by such director

31 4 Articles 52 and 53 of the Model Articles shall not apply to the Company

32 DEFENCE EXPENDITURE

32 1 Subject to the provisions of and so far as may be permitted by the Act, the Company

32 1 1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and

32 1 2 may do anything to enable any such person to avoid incurring such expenditure

32 2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 32 1

32 3 Subject to the provisions of and so far as may be permitted by the Act, the Company

32 3 1 may provide a director, officer of the Company or any director of any associated company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or

breach of trust by such Director or director in relation to the Company or any associated company of the Company, and

32 3 2 may do anything to enable any such director or director to avoid incurring such expenditure