

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

ASPENDEN TRADING LIMITED

(Company)

Circulated on *24th October* 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolutions 1 and 2 below are passed as special resolutions (the **Special Resolutions**):

Special Resolutions

1. Re-designation of Shares

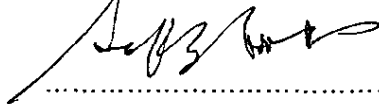
- 1.1 That each of 75 issued ordinary shares of £1.00 each in the capital of the Company (**Ordinary Shares**) held by Geoffrey Woods be re-designated as a **B Share** of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to Resolution 2.
- 1.2 That each of 25 issued ordinary shares of £1.00 each in the capital of the Company (**Ordinary Shares**) held by Ann Woods be re-designated as a **B Share** of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to Resolution 2.
- 1.3 That each of the remaining issued Ordinary Shares, being 1,000,000 Ordinary Shares, be re-designated as an **A Share** of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to Resolution 2.

2. Adoption of New Articles of Association

That the articles of association contained in the document attached to these Special Resolutions and for the purposes of identification signed by the Chairman be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

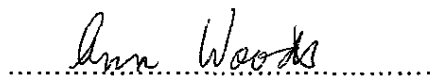


Please read the notes at the end of this document before you signify your agreement to the Resolution.



Signed by Geoffrey Woods

24th October 2017



Signed by Ann Woods

24th October 2017

Notes

1. Once you have indicated your voting intentions please sign and date this document and return it using one of the following methods:
 - (a) By hand: delivering the signed copy to the Company secretary.
 - (b) Post: returning the signed copy by post to the Company secretary.
2. If you do not agree with any of the resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Your agreement to a resolution once signified, cannot be revoked.
4. Unless, by the date falling 28 days after the circulation date sufficient agreement has been received for a resolution to be passed, that will lapse.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

ASPENDEN TRADING LIMITED

(as adopted by written special resolution

Passed on *14 October* 2017)

Incorporated the day of 2017

FARRER & Co



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

- of -

ASPENDEN TRADING LIMITED

(as adopted by written special resolution

Passed on 24 October 2017)

Incorporated the day of 2017

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A-F) Regulations 1985, or any other enactment) shall apply to the Company.

1.2 In these Articles, the following words and expressions shall have the meanings set out below:

A Shareholders

means the holders of A Shares from time to time.



A Shares	means the A shares of £1.00 in the capital of the Company having the rights, privileges and restrictions set out in Article 27.
Act	means the Companies Act 2006 (as amended from time to time).
Adoption Date	means the date on which these Articles are adopted as the Articles of Association of the Company.
Alternate or Alternate Director	means as defined in Article 22.
Appointor	means as defined in Article 22.
Article or paragraph	is a reference to an Article or paragraph in these Articles.
Articles	means the Company's articles of association from time to time.
Auditors	means the auditors for the time being of the Company.
B Shareholders	means the holders of B Shares from time to time.
B Shares	means the B shares of £1.00 each in the capital of the Company having the rights, privileges and restrictions set out in Article 27.
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
Board of Directors	means the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles.
Chairman	means as defined in Article 10.
Chairman of the meeting	means as defined in Article 47.
director	means a director of the Company, and includes any person occupying the position of director, by whatever name called.
document	includes, unless otherwise specified, any document sent or supplied in electronic form.
electronic form	means as defined in section 1168 of the Companies Act 2006.

Family Member	means a parent, a sibling, a spouse, a civil partner, a child, a step child or any adopted child.
hard copy form	means as defined in section 1168 of the Companies Act 2006.
holder	in relation to shares, the person whose name is entered in the register of members as the holder of the shares.
Issue Price	means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned.
member	means as defined in section 112 of the Act.
paid	means paid or credited as paid.
Proposing Transferor	means any B Shareholder proposing to transfer any shares in the capital of the Company.
proxy notice	means as defined in Article 53.
Sale Shares	means shares in the capital of the Company (other than the A Shares) which a Proposing Transferor intends or is required to transfer.
Shareholders	means holders of the A Shares and B Shares from time to time.
Shares	means the A Shares and the B Shares, together being the entire issued share capital of the Company.
Special Resolution	means as defined in section 283 of the Act.
subsidiary	has the meaning given in Section 1159 of the Act.
Transfer Notice	means a notice in accordance with Article 33.1 that a Shareholder desires to transfer all or some of his shares in the capital of the Company.
transmittee	means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.
writing	means the representation or reproduction of words, symbols or other information in visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.
- 1.4 Unless a contrary intention appears, where the consent, approval or discretion is required of the Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Shareholders who together hold in excess of 50 per cent. in nominal amount of the A Shares.
- 1.5 For the purposes of Articles 32 and 33 the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company:
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself;
 - (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing; and
 - (c) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in any shares in the capital of any Shareholder resulting in a change of control of that Shareholder or its parent undertaking.

2. Liability of Shareholders

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

Part 2 DIRECTORS

3. Directors' general authority

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

4. Shareholders' reserve power

- 4.1 The A Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the Articles, the Board of Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

5.2 If the Board of Directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

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

6. Directors to take decisions collectively

6.1 The general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting.

6.2 If:

- (a) the Company only has one director, and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

7. Calling a directors' meeting

7.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

7.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

7.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 7.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

8. Participation in directors' meetings

- 8.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 8.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 8.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of a decision it shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is.

9. Quorum for directors' meetings

- 9.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 9.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is one.

- 9.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further directors.

10. Chairing of directors' meetings

- 10.1 The holders of the A Shares together may appoint one of the directors appointed by them pursuant to Article 18.1 to chair the meetings of the directors or if no holder of the A Shares has exercised the right to appoint the Chairman under this paragraph, the directors may appoint and remove a director to chair their meetings.

- 10.2 The person so appointed for the time being is known as the Chairman.

- 10.3 The Chairman may be removed by the holders of the A Shares by unanimous decision.

- 10.4 The appointment and removal of the Chairman by the holders of the A Shares shall be made by notice in writing served on the Company and shall take effect on the

date specified in the notice, or if no date is specified in the notice, on the date the notice is served on the Company.

- 10.5 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

11. Casting vote

- 11.1 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote.

- 11.2 But this does not apply if, in accordance with the Articles, the Chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

12. Proposing directors' written resolutions

- 12.1 Any director may propose a directors' written resolution.

- 12.2 The company secretary, if any, must propose a directors' written resolution if a director so requests.

- 12.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

- 12.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

- 12.5 Notice of a proposed directors' written resolution must be given in writing to each director.

- 12.6 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.

13. Adoption of directors' written resolutions

- 13.1 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing.

- 13.2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted.

- 13.3 Once a directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

14. Transactions with the Company

- 14.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise

directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

- 14.2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.

15. Declarations of interest

- 15.1 A declaration of interest or other notification may be made by a director for the purposes of these Articles at a meeting of the directors or by notice in writing to the other directors.

- 15.2 A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware).

16. Chairman's decision on participation

- 16.1 Subject to Article 16.2, if a question arises at a meeting of directors or of a committee of 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.

- 16.2 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.

17. Directors' discretion to make further rules

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

18. Methods of appointing directors

- 18.1 The holders of the A Shares from time to time may appoint any one or more persons as a director from time to time and may remove any such director and appoint a replacement. Any appointment or removal of such a director shall be made by notice in writing to the Company and shall take effect on the date specified in the notice or if no date is specified, on the date the notice is served on the Company.

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

(a) by the holders of the A Shares in accordance with Article 18.1; or

- (b) by a decision of the directors.
- 18.3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 18.4 For the purposes of Article 18.3, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
- 19. Termination of director's appointment**
- 19.1 A person ceases to be a director as soon as:
 - (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a Bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (g) he is removed by ordinary resolution, save that this paragraph 19.1(g) shall not apply to a director appointed pursuant to Article 18.1; or
 - (h) he is a director appointed by the holders of A Shares and he is removed by the holder of the A Shares that appointed him pursuant to Article 18.1.
- 20. Directors' remuneration**
- 20.1 Directors may undertake any services for the Company that the Board of Directors decides.
- 20.2 Directors are entitled to such remuneration as the Board of Directors determines:
 - (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 20.3 Subject to the Articles, a director's remuneration may:
 - (a) take any form;

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director; and
 - (c) be subject to any limits on the level of remuneration as the A Shareholders may from time to time decide by ordinary resolution.
- 20.4 Unless the Board of Directors decides otherwise, directors' remuneration accrues from day to day.
- 20.5 Unless the Board of Directors decides otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 21. Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

 - (a) meetings of directors or committees of directors;
 - (b) general meetings; or
 - (c) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 22. Appointment and removal of Alternates**
 - 22.1 Any director (the **Appointor**) may appoint as an Alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the Alternate's Appointor.
 - 22.2 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 Board of Directors and the notice must identify the proposed Alternate.
- 23. Rights and responsibilities of Alternate Directors**
 - 23.1 An Alternate Director has the same rights, in relation to any directors' meeting or directors' written resolution, as the Alternate's Appointor. Subject to Articles 23.4 and 23.5, a person may act as an Alternate Director to represent more than one director.
 - 23.2 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.
- 23.3 Each Alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his Appointor is a member.
- 23.4 A person who is an Alternate Director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating;
 - (b) may vote on a decision taken at a meeting; and
 - (c) may sign or indicate his agreement to a written resolution as Alternate for his Appointor,

provided that his Appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No Alternate may be counted as more than one director for such purposes.
- 23.5 A director who is also an Alternate Director shall not count as more than one director for the purposes of determining whether a quorum is participating but:
 - (a) has an additional vote as Alternate for each Appointor on a decision taken at a meeting; and
 - (b) may sign or indicate his agreement to a written resolution for himself and as Alternate for each Appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,

provided that his Appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his Appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) participate.

24. Termination of Alternate Directorship

- 24.1 An Alternate Director's appointment as an Alternate terminates:
 - (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (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;
 - (c) on the death of the Alternate's Appointor; or
 - (d) when the Alternate's Appointor's appointment as a director terminates.

25. Appointment and removal of secretary

The Board of Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

**Part 3
SHARES AND DISTRIBUTIONS**

Issue of shares

26. Powers to issue shares

Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may only issue shares with such rights or restrictions as may be determined by ordinary resolution.

27. Ordinary Shares

27.1 Save as may be expressly set out in these Articles, the A Shares and the B Shares shall constitute separate classes of shares. The special rights attaching to any class may not be varied or abrogated without the consent in writing of A Shareholders representing not less than 75 per cent of the total voting rights of the A Shareholders or with the sanction of a special resolution passed at a separate meeting of the A Shareholders. Notwithstanding the provisions of this Article 27 the special rights attaching to the B Shares at the date of the adoption of these Articles may only be enhanced and may not be diminished without the consent in writing of B Shareholders representing not less than 75 per cent. of the issued nominal capital of the Shares or with the sanction of a special resolution passed at a separate meeting of the B Shareholders;

27.2 For so long as the Company has A Shares in issue, the rights, privileges and restrictions attaching to the A Shares shall be as follows:

27.2.1 Capital

On a return of capital on a winding up or otherwise the assets of the Company available for distribution to the Shareholders shall be distributed to the holders of the A Shares pro rata to their respective holdings of A Shares.

27.2.2 Income

The holders of the A Shares may be entitled to receive a dividend or distribution of any profits which the Company may determine to distribute in accordance with Article 38.1 pro rata to the nominal value of their respective holdings of A Shares.

27.2.3 Voting

(a) The holders of the A Shares shall, by virtue of and in respect of their holdings of A Shares, have the right to receive notice of all General Meetings of the Company and the right to attend, speak and vote at a General Meeting of the Company and to vote on written resolutions of the Company;

(b) Subject to the provisions of the Act the holders of the A Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such General Meeting:

(i) on a show of hands every holder thereof who is present in person shall have one vote and every duly appointed proxy or corporate representative of a holder shall have one vote; and

(ii) on a poll every holder thereof who is present in person or by proxy or (being a corporation) by corporate representative shall have one vote in respect of each A Share registered in the name of such holder.

27.2.4 Board Appointment

(a) The holders of the A Shares shall by virtue of or in respect of their holding of the A Shares have the right to appoint the directors of the Company in accordance with Article 18.1.

(b) The holders of the A Shares shall by virtue of or in respect of their holding of the A Shares have the right to terminate the appointment of any person appointed as a director of the Company in accordance with Article 19.1(g).

27.3 For so long as the Company has B Shares in issue, the rights, privileges and restrictions attaching to the B Shares shall be as follows:

27.3.1 Capital

The holders of B Shares shall have no right to be paid out on a return of capital on a winding up or otherwise (other than on redemption or purchase of B Shares).

27.3.2 Income

The holders of the B Shares may be entitled to receive a dividend or distribution of any profits which the Company may determine to distribute in accordance with Article 38.1 pro rata to the nominal value of their respective holdings of B Shares.

27.3.3 Voting and General Meetings

Subject to Article 27.1, the holders of the B Shares shall have no right to receive notice of, attend, speak or vote at a General Meeting or to vote on a written resolution of the Company.

28. All shares to be fully paid up

28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29. Pre-emption on issue

- 29.1 No shares or right to subscribe for or to convert into shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date shall be allotted or granted (as the case may be) to any person without the prior written consent of the A Shareholders.
- 29.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

Share certificates

30. Share certificates

- 30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 30.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must be executed in accordance with the provisions of the Act.

31. Replacement share certificates

- 31.1 If a certificate issued in respect of a Shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board of Directors decide.

Transfer and transmission of shares

32. General restrictions and information relating to transfers

- 32.1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any B Shares (any of the foregoing for the purposes of this Article 32 and Article 33 being a **disposal**) other than with the prior written consent of the A Shareholders in accordance with Article 33.
- 32.2 The A Shareholders shall be entitled to transfer A Shares by any means of disposal without restriction.
- 32.3 To enable the Board of Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board of Directors may require any holder of shares or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board of Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board of Directors are reasonably satisfied that such breach has occurred, the Board of Directors shall without delay notify the holder of such shares in the capital of the Company in writing of that fact.

33. Consent to Transfer

- 33.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer or disposal to give to the A Shareholders a Transfer Notice that he wishes to transfer or dispose the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he wishes to transfer or dispose of the Sale Shares. The Transfer Notice shall, in addition:
- (a) include such other details of the proposed transfer or disposal as the Board of Directors may in their absolute discretion determine;
 - (b) state whether the Proposing Transferor is willing to transfer or dispose of some only of the Sale Shares; and
 - (c) not be revocable except with the consent of the Board of Directors, and if such consent is given then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time prior to the completion of the sale of the Sale Shares.
- 33.2 The A Shareholders shall within 14 days of receipt of the Transfer Notice inform the Proposing Transferor whether consent to the transfer or disposal as described in the Transfer Notice has been given. Such consent shall be at the sole discretion of each A Shareholder and may be subject to such conditions as the A Shareholders

may each determine. If such consent is not given the Proposing Transferor may not transfer or dispose of all or any part of the Sale Shares.

34. Share transfers

- 34.1 Subject to the Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board of Directors, which is executed by or on behalf of the transferor.
- 34.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 34.3 The Company may retain any instrument of transfer which is registered.
- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 34.5 *The Board of Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.*

35. Transmission of shares

- 35.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 35.2 Nothing in these Articles releases the estate of a deceased member of the Company from any liability in respect of a share solely or jointly held by that member.
- 35.3 A transmittee who produces such evidence of entitlement to shares as the Board of Directors may properly require:
 - (a) may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.4 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those shares.

36. Exercise of transmittees' rights

- 36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 36.2 If the transmittee wishes to have a share transferred to another person in accordance with these Articles, the transmittee must execute an instrument of transfer in respect of it.
- 36.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect

of the share, and as if the event which gave rise to the transmission had not occurred.

37. Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 36.2, has been entered in the register of members.

Dividends and other distributions

38. Procedure for declaring dividends

38.1 Subject to the Act, the Company will apply any such profits which the Board of Directors resolves to distribute in paying dividends to the holders of the A Shares and/or the B Shares as separate classes. The Board may, in its sole discretion and from time to time, determine to pay dividends to the holders of one class of Share to the exclusion of the other class of Share or to both classes of Share entitled to receive dividends pursuant to these Articles. No other class of shares shall be entitled to receive any dividend or other distribution.

38.2 A dividend must not be declared unless the Board of Directors has made a recommendation as to its amount and it has been approved by the A Shareholders in writing. Such a dividend must not exceed the amount recommended by the Board of Directors.

38.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

38.4 Unless the shareholders' resolution to declare or Board of Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each Shareholder's holding of A Shares or B Shares on the date of the resolution or decision to declare or pay it.

38.5 The Board of Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

38.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

39. Payment of dividends and other distributions

39.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board of Directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address, or to an address specified by the distribution recipient in writing; or

- (c) any other means of payment as the Board of Directors agree with the distribution recipient either in writing or by such other means as the Board of Directors decides.

39.2 In the Articles, the **distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee.

40. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms (in the Articles on which the share was issued), or
- (b) the provisions of another agreement between the holder of that share and the Company.

41. Unclaimed distributions

41.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

41.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

42. Non-cash distributions

42.1 Subject to the terms of issue of the Share in question, the Company may, with the approval of the A Shareholders on the recommendation of the Board of Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

42.2 For the purposes of paying a non-cash distribution, the Board of Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

43. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

Capitalisation of profits

44. Authority to capitalise and appropriation of capitalised sums

44.1 Subject to the Articles, the Board of Directors may, if they are so authorised by all of the A Shares:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

44.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) pro rata to the persons entitled respective holding of the shares which entitle them to the dividend.

44.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 44.5 Subject to the Articles, the Board of Directors may:
- (a) apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 4
DECISION-MAKING BY SHAREHOLDERS
Organisation of general meetings

45. Attendance and speaking at general meetings

- 45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 45.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 45.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 45.5 *Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.*

46. Quorum for general meetings

No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. One person entitled to vote upon the business to be transacted, being a Shareholders or proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

47. Chairing general meetings

47.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

47.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

47.3 The person chairing a meeting in accordance with this Article is referred to as the **Chairman of the meeting**.

48. Attendance and speaking by directors and non-shareholders

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

48.2 The Chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

49. Adjournment

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

49.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.

49.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

49.4 When adjourning a general meeting, the Chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

50. Voting: general

- 50.1 *A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.*
- 50.2 Subject to the provisions of Article 28, each A Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution.
- 50.3 Subject to any rights or restrictions attached to any shares and, in particular, the provisions of Article 28,
 - (a) on a show of hands every A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote;
 - (b) on a poll every A Shareholder so present shall have one vote for each A Share (as the case may be) held by him; and
 - (c) on a written resolution every A Shareholder shall have one vote for each A Share (as the case may be) held by him.
- 50.4 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.

51. Errors and disputes

- 51.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 51.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

52. Poll votes

52.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2 A poll may be demanded by:

- (a) the Chairman of the meeting;
- (b) the directors; and
- (c) any person having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the meeting consents to the withdrawal.

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

53. Content of proxy notices

53.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board of Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

53.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

53.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

53.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54. Delivery of proxy notices

- 54.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 54.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 54.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 54.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

**Part 5
MISCELLANEOUS PROVISIONS**

55. Means of communication to be used

- 55.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.
- 55.2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 55.3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 55.5 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or

is deemed to have received) notice of the fact that the material was available on the website.

56. Right to inspect accounts and other records

A Shareholder, subject to such conditions and regulation as the Board of Directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

57. Provision for employees on cessation of business

The Board of Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

58. Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide the whole or any part of the assets of the Company so that the assets contributed to the Company among the holders of Shares in accordance with Articles 27 and 27; and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

59. Indemnity

59.1 Subject to Article 59.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); or
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

59.2 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.

59.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant director** means any director or former director of the Company or an associated company.

60. Insurance

60.1 The Board of Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

60.2 In this Article:

- (a) a **relevant director** means any director or former director of the Company or an associated company,
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.