

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

AMOS LEISURE (RAMSHORN) LTD
("Company")

21 May 2019

("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**).

SPECIAL RESOLUTION

THAT with effect from the conclusion of the meeting the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

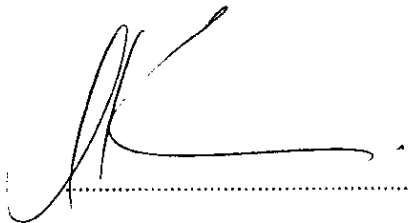
AGREEMENT

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

The undersigned, being the only person entitled to vote on the above Resolution on the Circulation Date hereby irrevocably agrees to the Resolution:

Signed by:

William Bidwell, for and on behalf of
Evolution Insurance Company Limited



Colin Amos, for an on behalf of
Amos Group Limited

.....

Date:

21 May 2019

THURSDAY



A22 *A87003XM* #54
06/06/2019
COMPANIES HOUSE

We hereby certify that this is a
true and correct copy of the original
Dated 4 June 2019

SQUIRE PATTON BOGGS (UK) LLP
7 DEVONSHIRE SQUARE
LONDON
EC2M 4YH

Squire Patton Boggs (UK) LLP

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By hand:** delivering the signed version to 3rd Floor, Horton House, Exchange Flags, Liverpool L2 3YL;
- **Post:** returning the signed version to 3rd Floor, Horton House, Exchange Flags, Liverpool L2 3YL;
- **Email:** by attaching a scanned copy of the signed version to an email and sending it Alexander.Thow@brabners.com. Please enter "Written Resolution" in the email subject box.

You may not return the Resolution to the Company by any other method. **If you do not agree to 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. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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Evolution Insurance Company Limited

Colin Amos, for and on behalf of
Amos Group Limited

.....

.....

Date:

.....
21 MAY 2019
.....

I hereby certify that this is a true and
complete copy of the original seen

.....
Signed: Brabners LLP
.....

Date: 04/06/2019
.....

Brabners

Horton House Exchange Liverpool L2 3YL
Flags

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Company Number: 09676546

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMOS LEISURE (RAMSHORN) LIMITED

(the Company)

Adopted on: 21 MAR 2019

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

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Part 1

Interpretation and Limitation of Liability

1. Defined terms

1.1 In these Articles, unless the context requires otherwise:

the Act	the Companies Act 2006;
Articles	means these articles of association of the Company;
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;
Business Day	a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
Chairman	has the meaning given in article 12;
Chairman of the Meeting	has the meaning given in article 45;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Director	means a statutory director of the Company;
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.
Document	includes, unless otherwise specified, any document sent or supplied in electronic form;
Eligible Director	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);
Fully Paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

Group	the Company, any subsidiary, parent or holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them;
Holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
Ordinary Resolution	has the meaning given in section 282 of the Act;
Proxy Notice	has the meaning given in article 51;
Shareholder	means a person who is the Holder of a Share;
Shares	means shares in the Company;
Sole Shareholder	means the person that owns the entire issued share capital of the Company in circumstances where there is only one <i>Shareholder of the Company</i> ;
Special Resolution	has the meaning given in section 283 of the Act;
Subsidiary	has the meaning given in section 1159 of the Act;
Transmittee	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
1.2	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.
1.3	Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
1.4	A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
1.5	Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of: <ul style="list-style-type: none"> 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
1.6	Any words following the terms including, include, in particular, other, otherwise or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.7 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended shall not apply to the Company or these Articles.

2. Liability of Members

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

Part 2

Directors

Directors' Powers and Responsibilities

3. Directors' general authority

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

4. Shareholders' Reserve Power

- 4.1 The Shareholders may, by Ordinary Resolution, direct the Directors to take, or refrain from taking, specified action.

- 4.2 For so long as there is a Sole Shareholder, that Shareholder may on notice to the Directors direct the Directors to take, or refrain from taking, specified action or to otherwise restrict the powers of the Directors to such extent and for such duration as it sees fit.

- 4.3 No such Ordinary Resolution or notice invalidates anything which the Directors have done before the passing or receipt of the same.

5. Directors may Delegate

- 5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories and on such terms and conditions as they think fit.

- 5.2 If the 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 Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

Decision Making by Directors

7. Directors to take decisions collectively

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

- 7.2 If the Company only has one Director for the time being and no provision of these Articles requires it to have more than one Director then the general rule does not apply and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

8. Unanimous Decisions

- 8.1 A decision of the Directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, of which each Eligible Director has signed one or more copies or to which each Eligible Director has otherwise indicated agreement in writing.
- 8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' Meeting

- 9.1 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.
- 9.2 Notice of any Directors' meeting must:
- 9.2.1 indicate its proposed date and time;
 - 9.2.2 state where it is to take place;
 - 9.2.3 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; and
 - 9.2.4 (subject to Article 9.3) be given to each Director, but need not be in writing.
- 9.3 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.

10. Participation in Directors' Meetings

- 10.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.2 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.

11. Quorum for Directors' Meetings

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors or, where there is only one Director in office for the time being, that Director.

- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 15.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. Chairing of Directors' Meetings

- 12.1 The Directors may appoint a Director to chair their meetings who shall be known as the Chairman.
- 12.2 The Directors may terminate the Chairman's appointment at any time.
- 12.3 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.

13. Casting Vote

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote unless due to the provisions of these Articles the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Transactions or Other Arrangements with the Company

- 14.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 14.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 14.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 14.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 14.2 The provisions of Article 14.1.1 to Article 14.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 15.

- 14.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.4 Subject to Article 14.5, 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.
- 14.5 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 that part of the meeting for voting or quorum purposes.
15. **Directors' Conflicts of Interest**
- 15.1 The Directors may, in accordance with the requirements set out in this Article 15, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 15.2 Any authorisation under this Article 15 will be effective only if:
- 15.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the Directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 15.4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 15.5 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, any member of the Group and no further authorisation under Article 15.1 shall be necessary in respect of any such interest.
- 15.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
16. **Records of decisions to be kept**
- The Directors must ensure that the Company keeps a record, in writing or by electronic means (so long as it can be read by the naked eye), for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17. Directors' Discretion to make Further Rules

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

Appointment of Directors and Secretary

18. Number of Directors

The number of Directors shall not be subject to any maximum but shall not be less than one. A sole Director shall have all the powers, duties and discretions conferred on or vested in the Directors by these Articles.

19. Methods of Appointing Directors

19.1 Any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director by Ordinary Resolution or by a decision of the Directors or on notice to the Company by a Sole Shareholder.

19.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have had a bankruptcy order made against him have the right, by notice in writing, to appoint a natural person to be a Director.

19.3 For the purposes of Article 19.2, 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.

20. Termination of Director's appointment

20.1 A person ceases to be a Director as soon as:

20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

20.1.2 a bankruptcy order is made against that person;

20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.4 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;

20.1.5 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; or

20.1.6 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.

20.2 A Sole Shareholder may remove a Director on notice to the Company and in such circumstances his appointment shall end upon the date the Company receives such notice (or, if applicable, such later date that the Sole Shareholder may have specified).

20.3 Any removal of a Director pursuant to Article 20.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the Director so removed.

21. Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors or on notice from a Sole Shareholder.

22. Directors' Remuneration

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

22.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company.

22.3 Subject to these Articles, a Director's remuneration may take any form and 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.

22.4 *Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.*

22.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Group or of any other body corporate in which the Group is interested.

23. Directors' Expenses

The Company may pay any reasonable expenses which the Directors and the company secretary properly incur in connection with their attendance at meetings of Directors, committees of Directors, general meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

24. Appointment and Removal of Alternate Directors

24.1 Any Director (the **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to exercise that Director's powers and carry out the Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.

24.2 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.

24.3 The notice must identify the proposed alternate and 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.

25. Rights and Responsibilities of Alternate Directors

25.1 An alternate may act as alternate to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

25.2 Except as these Articles specify otherwise, alternates are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.

25.3 *Each alternate shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.*

- 25.4 A person who is an alternate but not a Director:
- 25.4.1 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);
 - 25.4.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 25.4.3 shall not be counted as more than one Director for the purposes of a quorum.
- 25.5 A Director who is also an alternate 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).
- 25.6 An alternate may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate tor except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
26. **Termination of Alternate Directorship**
- 26.1 An alternate's appointment as such terminates:
- 26.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 26.1.2 on the occurrence, in relation to the alternate, of any event which, it is occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 26.1.3 on the death of the alternate's appointor; or
 - 26.1.4 when the alternate's appointor's appointment as a Director terminates.

Part 3

Shares and Distributions

Shares

27. **All Shares to be Fully Paid Up**

No Share is to be issued after the date of adoption of these Articles for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28. **Powers to Issue Different Classes of Share**

- 28.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

29. **Company not Bound by less than Absolute Interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not

in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

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 in respect of how many Shares, of what class it is issued, the nominal value of those Shares, that the Shares are fully paid and any distinguishing numbers assigned to them. No certificate may be issued in respect of Shares of more than one class.
- 30.3 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 30.4 *Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Act.*

31. Replacement Share Certificates

- 31.1 If a certificate issued in respect of a Shareholder's Shares is damaged, defaced or said to be lost, stolen or destroyed then that Shareholder is entitled to be issued with a replacement certificate *in respect of the same Shares free of charge.*
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 31.2.2 *must return the certificate which is to be replaced to the Company if it is damaged or defaced; and*
 - 31.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

32. Share Transfers

- 32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 32.3 The Company may retain any instrument of transfer which is registered.
- 32.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 32.5 The 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.

33. Transmission of Shares

- 33.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

33.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

33.2.1 may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

33.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

33.3 Transmittrees 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.

34. Exercise of Transmittree's Rights

34.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

34.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.

34.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

35. Transmittrees Bound by Prior Notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

Dividends and Other Distributions

36. Procedure for Declaring Dividends

36.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

36.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

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

36.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the rights attaching to any Shares, specify otherwise, it must be paid by reference to each Shareholder's Holding of Shares on the date of the resolution or decision to declare or pay it.

36.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

36.6 The 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.

36.7 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.

37. Payment of Dividends and other Distributions

Where a dividend or other sum which is a distribution is payable in respect of a Share, it shall be paid in such manner that the Directors specify.

38. 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 the rights attaching to the Share or the provisions of another agreement between the Holder of that Share and the Company.

39. Unclaimed Distributions

39.1 All dividends or other sums which are payable in respect of Shares and remain 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.

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

39.3 If 12 years have passed from the date on which a dividend or other sum became due for payment and 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.

40. Non-cash Distributions

40.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the 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 other company).

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

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

41. 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 the Share has more than one Holder or more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

Capitalisation of Profits

42. Authority to Capitalise and Appropriation of Capitalised Sums

42.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

42.1.1 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

- 42.1.2 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.
- 42.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 42.3 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.
- 42.4 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.
- 42.5 Subject to these Articles the Directors may:
 - 42.5.1 apply capitalised sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
 - 42.5.2 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
 - 42.5.3 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

43. Attendance and Speaking at General Meetings

- 43.1 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.
- 43.2 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and 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.
- 43.3 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.
- 43.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 43.5 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.

44. Quorum for General Meetings

One qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum.

45. Chairing General Meetings

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

45.2 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 the Directors present or (if no Directors are present) the meeting must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting. The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

46. Attendance and Speaking by Directors and Non-Shareholders

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

46.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

47. Adjournment

47.1 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.

47.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if the meeting consents to or directs an adjournment or 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.

47.3 When adjourning a general meeting, the Chairman of the Meeting must 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 (having regard to any directions as to the time and place of any adjournment which have been given by the meeting).

47.4 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) to the same persons to whom notice of the Company's general meetings is required to be given. Such notice shall contain all the information which a notice of general meeting is required to contain.

47.5 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

48. Voting: General

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 these Articles.

49. Errors and Disputes

49.1 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.

49.2 *Any such objection must be referred to the Chairman of the Meeting, whose decision is final.*

50. Poll Votes

50.1 A poll on a resolution may be demanded:

50.1.1 in advance of the general meeting where it is to be put to the vote; or

50.1.2 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.

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

50.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.

50.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

51. Content of Proxy Notices

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

51.1.1 states the name and address of the Shareholder appointing the proxy;

51.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

51.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

51.3 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.

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

51.4.1 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

51.4.2 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.

52. Delivery of Proxy Notices

52.1 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.

- 52.2 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.
- 52.3 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.
- 52.4 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.

53. Amendments to Resolutions

- 53.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) and the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

Part 5

Administrative Arrangements

54. Change of Company Name

The name of the Company may be changed by a decision of the Directors or a Special Resolution of the Shareholders or otherwise in accordance with the Act.

55. Means of Communication to be Used

- 55.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act 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.
- 55.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 55.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - 55.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

55.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

55.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

55.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

55.4 Subject to these 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.

55.5 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.

56. Company Seals

56.1 Any common seal may only be used by the authority of the Directors who may decide by what means and in what form any common seal is to be used.

56.2 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

56.3 For the purposes of this Article, an authorised person is any Director of the Company, the company secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

57. No Right to Inspect Accounts and Other Records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

58. Provision for Employees on Cessation of Business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or part of its Group in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that part of its Group.

Directors' Indemnity and Insurance

59. Indemnity and Insurance

59.1 Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

59.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

59.1.1.1 in the actual or purported exercise and/or discharge of his duties, or in relation to them; and

59.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted of the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

59.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

59.2 This Article 59 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provisions of the Act or by any other provision of law and any such indemnity if limited accordingly.

59.3 The Company shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

59.4 In this Article 59:

59.4.1 **associated company** means any member of the Group and **associated companies** shall be construed accordingly;

59.4.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

59.4.3 a **relevant officer** means any Director or other officer or former Director or other officer] of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).