

Company No. 10315346

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

FIRSTPOINT EQUITY CAPITAL LIMITED

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on **7 MARCH 2018**

SPECIAL RESOLUTIONS

- 1 That the articles of association attached to these written resolutions (the "**Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 2 That, subject to the passing of resolution 1, the existing issued 1 ordinary share of £1.00 in the capital of the Company be and is hereby redesignated as 1 A ordinary share of £1.00 in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles.
- 3 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act to exercise all the powers of the Company to allot up to 499 A ordinary shares of £1.00 each and 500 B ordinary shares of £1.00 each up to an aggregate nominal amount of £999, for a period expiring (unless previously revoked, varied or renewed) on the date which is five years from the date of these resolutions.


.....
Director/Company Secretary



Co. No. 10315346

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

FIRSTPOINT EQUITY CAPITAL LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

FIRSTPOINT EQUITY CAPITAL LIMITED

(the "Company")

(Adopted by special resolution passed on 2017)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

- 1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 Definitions and interpretation

- 2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—"

- 2.2 In these Articles the following words and expressions have the following meanings.

the **Act**: the Companies Act 2006;

alternate: has the meaning given in Article 14 and **alternate director** has a corresponding meaning,

A Shares: A Ordinary Shares of £1 each in the capital of the Company;

A Shareholder Majority: A Shareholders holding more than 50 per cent by number of the A Shares then in issue;

A Shareholders: the holders from time to time of the A Shares including (for the avoidance of doubt) any A Shares held by a Nominee,

B Shares: B Ordinary Shares of £1 each in the capital of the Company,

B Shareholders: the holders from time to time of the B Shares including (for the avoidance of doubt) any B Shares held by a Nominee;

business day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

company: includes any body corporate;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

Group Company: shall mean, in relation to any member, a subsidiary of that member, a holding company of that member or a subsidiary of a holding company of that member and "subsidiary" and "holding company" shall have the meanings ascribed to them in s.1159 of the Act save that for the purposes of this definition:

- (a) a company shall be treated, for the purposes only of the membership requirement contained in ss.1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or that person's nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
- (b) in the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, s.1159 Companies Act 2006 shall apply as if: (a) references in ss.1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in s.1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;

member: a person who is the holder of a share,

Nominee: any person holding shares in the Company as nominee or otherwise on trust for an A Shareholder or a B Shareholder;

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per B Share which is on the same terms as that offered by the proposed purchaser or purchasers for each Specified Share, having applied Articles 18.3 and 18.4 as if the Sale were a return of capital;

Sale: the sale of all of the issued A Shares and B Shares to a single purchaser (or to one or more purchasers as part of a single transaction) or series of connected transactions;

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the shares sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold) (less any fees and expenses payable by the members in relation to the relevant Sale),

Shareholder: an A Shareholder or B Shareholder, as applicable, and

Shares: the A Shares or B Shares, as applicable.

- 2.3 In these Articles any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning “Unless the context otherwise requires”) were deleted.
- 2.5 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:
- 2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles,
- 2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles,
- 2.5.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Company name**

The name of the Company may be changed by

- 3.1 special resolution of the members; or
- 3.2 a decision of the directors; or
- otherwise in accordance with the Act

4 **Directors to take decisions collectively**

- 4.1 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 5.
- 4.2 If:
- 4.2.1 the Company only has one director, and
- 4.2.2 no provision of the Articles requires it to have more than one director,
- the general rule in Article 4.1 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 the Articles relating to directors’ decision-making including, for the avoidance of doubt, Article 5.
- 4.3 Model Article 7 shall not apply.

5 **Unanimous decisions**

- 5.1 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.
- 5.2 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.

5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

5.4 Notwithstanding the requirements of Articles 5.1 to 5.3:

5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;

5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

5.5 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.

5.6 Model Article 8 shall not apply

6 Quorum for directors' meetings

6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Articles 4.2 and 6.2, it must never be less than two, and unless otherwise fixed it is two. Model Article 11(2) shall not apply.

6.2 *For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.*

6.3 At a directors' meeting.

6.3.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,

6.3.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7 Participation in directors' meetings

7.1 Subject to the Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

7.1.1 the meeting has been called and takes place in accordance with the Articles, and

7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

7.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other

7.3 If all the directors (or their alternates) 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 default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located

7 4 Model Article 10 shall not apply.

8 **Authorisation of directors' conflicts of interest**

If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

9 **Voting at directors' meetings**

9 1 Subject to these Articles, each director participating in a directors' meeting has one vote.

9 2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

9.2.1 his appointor is not participating in the directors' meeting; and

9.2.2 in respect of a particular matter:

9 2 2 1 his appointor would have been entitled to vote if he were participating in it, and

9 2 2 2 the matter is not the authorisation of a Conflict Situation of the appointor.

9.3 A person who is an alternate director, but is not otherwise a director, only has a vote if:

9.3.1 his appointor is not participating in the directors' meeting, and

9.3.2 in respect of a particular matter.

9.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

9.3 2.2 the matter is not the authorisation of a Conflict Situation of the appointor

10 **Directors voting and counting in the quorum**

10.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including.

10.1 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

10 1 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company (other than any agreement between the Company of the one part and him of the other part).

10.2 Model Article 14 shall not apply

11 **Appointing and removing directors**

The A Shareholders, acting by an A Shareholder Majority, shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by an A Shareholder Majority and an A Shareholder Majority may in like manner at any time and from time to time remove from office any director (whether or not appointed by such A Shareholder Majority pursuant to this Article) The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

12 **Termination of director's appointment**

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office pursuant to Article 11 of these Articles

13 **Directors' remuneration and other benefits**

13.1 A director may undertake any services for the Company that the directors decide.

13.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company.

13.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) 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

13.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

13.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

13.6 Model Article 19 shall not apply.

14 **Appointment and removal of alternates**

14.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors:

14.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and

14.1.2 generally to perform all the functions of that director's appointor as a director,

in each case in the absence of the alternate's appointor

14.2 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.

14.3 The notice must:

14.3.1 identify the proposed alternate, and

14.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

14.4 No person may be appointed as alternate to more than one director of the Company.

15 Rights and responsibilities of alternate directors

15.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5 as the alternate's appointor.

15.2 Except as the Articles specify otherwise, alternate directors.

15.2.1 are deemed for all purposes to be directors;

15.2.2 are liable for their own acts and omissions;

15.2.3 are subject to the same restrictions as their appointors; and

15.2.4 are not deemed to be agents of or for their appointors.

15.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

16 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

16.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

16.3 on the death of the alternate's appointor; or

16.4 when the alternate's appointor's appointment as a director terminates

17 Share capital

17.1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares and B Shares.

17.2 The A Shares and the B Shares shall be deemed to constitute separate classes of share for such purposes as are specifically provided for in these Articles but otherwise shall rank *pari passu* in all respects as if they constituted one class of share.

18 Share rights

Income

18.1 Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be paid to the A Shareholders in proportion to the number of A Shares held by them respectively.

18.2 The B Shares shall not be entitled to receive any distributions

Capital

18.3 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

18.3.1 first, in paying to the A Shareholders in proportion to the number of A Shares held by them respectively an amount equal to the remaining profits of the Company available for distribution as at such time; and:

- 18.3 2 second, in allocating amongst the A Shareholders and the B Shareholders the balance (if any) of such surplus assets in proportion to the numbers of A Shares and B Shares held by them respectively.

Sale Proceeds

- 18.4 On a Sale, the Sale Proceeds shall be allocated amongst the members who are selling shares pursuant to such Sale in accordance with the provisions of Article 18.3.
- 18.5 The directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with Article 18.4 unless
- 18 5.1 the Sale Proceeds are not settled in their entirety upon completion of the Sale when the directors may register the transfer of shares subject to the Sale, provided that the Sale Proceeds due on the date of completion of the Sale were allocated in the order of priority set out in Article 18.3 and each person who sold shares pursuant to such Sale undertook to each other such person to *take reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are allocated in the order of priority set out in Article 18.3; or*
- 18 5 2 otherwise agreed by all of the A Shareholders and the B Shareholders.

Voting

- 18 6 Every A Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every A Share of which he is the holder.
- 18 7 The B Shareholders shall be entitled to receive notice of, and attend, all general meetings of the Company and shall be entitled to receive copies of all resolutions proposed as written resolutions. However, the B Shareholders shall not be entitled to vote at any such meeting or to agree to any proposed written resolutions

19 Variation of class rights

- 19.1 No variation of the rights attaching to any class of share shall be effective except with:
- 19.1.1 the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class; or
- 19.1.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.
- 19 2 Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to every such separate general meeting, but so that any holder of shares of the class in question present in person or by proxy may demand a poll

20 All shares to be fully paid up

- 20.1 No share is to be issued other than fully paid.
- 20 2 Article 20.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum
- 20.3 Model Article 21 shall not apply

21 **Powers to issue different classes of share**

Model Article 22(2) shall apply as if the words “, and the directors may determine the terms, conditions and manner of redemption of any such shares” were deleted

22 **Issue of new shares**

22.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

22.2 All shares allotted and issued after the date of adoption of these Articles shall be allotted and issued at such time for such consideration and upon such terms and conditions (subject to Article 24 and to the provisions of ss.549 and 551 of the Act) as the directors of the Company may from time to time determine. All new shares shall be subject to all the provisions of these Articles with reference to transfer, transmission and otherwise. Model Article 22(1) shall apply accordingly.

22.3 The provisions of ss 561 and 562 of the Act shall not apply to the Company.

23 **Share transfers**

23.1 No transfer of A Shares or B Shares shall be registered without the approval of the board of directors of the Company

23.2 If the directors refuse to register the transfer of a share, they shall:

23.2.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company, and

23.2.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

23.3 Model Article 26(5) shall not apply.

24 **Drag along rights**

24.1 If any proposed transfer(s) of A Shares (also the “**Specified Shares**”) by some or all of the A Shareholders (each a “**Drag Seller**”) would, if registered, result in the proposed purchaser of the Specified Shares (or members of its group) holding all of the A Shares, the Drag Seller(s) may give notice in writing to each other Shareholder (each a “**Minority Shareholder**”) requiring them within seven days of the date of the notice to sell and transfer all (but not some) of their holdings of Shares to the proposed purchaser. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholder(s) than those agreed between the Drag Seller(s) and the proposed purchaser, provided that:

24.1.1 a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the Shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated; and

24.1.2 a Minority Shareholder shall not be required to sell and transfer his holding of Shares prior to the date on which the Specified Shares are transferred to the proposed purchaser.

24.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any Shares required to be transferred by him pursuant to this Article 24 free from all liens, charges and encumbrances together with all rights attaching to them

24.3 If within a period of six months following the date of a notice given under Article 24.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 24.1 for Minority Shareholders.

24.4 If a Minority Shareholder shall fail at any time to do anything required to transfer his shares (for the purposes of this Article 24.4, "**Minority Shares**") as required by this Article 24, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, that Minority Shareholder (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the proposed transferee as the holder of the Minority Shares. The receipt of the Prescribed Consideration for the Minority Shares by any person nominated by the directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such Prescribed Consideration on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

25 **Dividends and distributions**

The provisions of Articles 26, 27 and 28 are subject to Article 18.

26 **Procedure for declaring dividends**

26.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

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

26.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

26.4 Model Article 30 shall not apply.

27 **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 attached to the share. Model Article 32 shall not apply.

28 **Non-cash distributions**

Model Article 34(1) shall apply as if the words "Subject to the terms of issue of the share in question" were deleted and replaced with the words "Subject to the rights attaching to the share in question".

29 **Authority to capitalise and appropriation of capitalised sums**

Model Article 36(4) shall apply as if the words:

"(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)"

were inserted before the words "in paying up new debentures of the Company".

30 **Quorum for general meetings**

The quorum for a general meeting shall be one member holding A Shares who is present (being an individual) in person or by proxy or (being a company) by representative or by proxy.

31 **Poll votes**

Polls must be taken when, where and in such manner as the chairman of the meeting directs. Model Articles 44(1)(a), 44(2)(b) and 44(4) shall not apply

32 **Delivery of proxy notices**

32.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

32.2 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.

32.3 Subject to Articles 32.4 and 32.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

32.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

32.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

32.5.1 in accordance with Article 32.3, or

32.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director

32.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 32.3 and 32.4 no account shall be taken of any part of a day that is not a working day.

32.7 A proxy notice which is not delivered in accordance with Articles 32.3, 32.4 or 32.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting

32.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

32.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

32.9.1 the start of the meeting or adjourned meeting to which it relates, or

32.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

- 32.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 32.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 32.12 Model Article 46 shall not apply.
- 33 Communications**
- 33.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:
- 33.1.1 by or to the Company; or
- 33.1.2 by or to the directors acting on behalf of the Company.
- 33.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 33.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 33.3.1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
- 33.3.2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
- 33.3.3 a new s 1147(4)(A) were inserted as follows.
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 33.3.4 s 1147(5) were deleted.
- 33.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied
- 33.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.
- 33.6 Model Article 48 shall not apply
- 34 Company seals**
- Model Article 49(4)(b) shall not apply

35 Provision for employees on cessation or transfer of business

35.1 The directors may, subject to Article 35.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

35.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 35.1 (including, without prejudice to the provisions of Article 13, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

36 Indemnities, insurance and funding of defence proceedings

36.1 This Article 35 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 35 is also without prejudice to any indemnity to which any person may otherwise be entitled

36.2 The Company.

36.2.1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office; and

36.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company.

36.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

36.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company

36.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

36.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s 205; or

36.5.2 take any action to enable such expenditure not to be incurred

36.6 Model Articles 52 and 53 shall not apply