

CRN: 10441848

WRITTEN RESOLUTIONS
OF
BENBECULA GROUP LTD (Company)

Private company limited by shares

Circulated on 6 April 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), it is proposed by the directors that the following resolutions (**Resolutions**) be passed as ordinary and special resolutions (as appropriate):

ORDINARY RESOLUTIONS

1. That the existing 3 A ordinary shares of £1 each in the capital of the Company and 3 B ordinary shares of £1 each in the capital of the Company be subdivided into 3,000 A ordinary shares of £0.001 each and 3,000 B ordinary shares of £0.001 each respectively pursuant to section 618 of the Companies Act 2006.
2. That the members hereby agree that the Company be and is authorised to grant share options on the terms of any agreement approved by the directors from time to time.

SPECIAL RESOLUTION

3. That the articles of association attached to this proposed written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

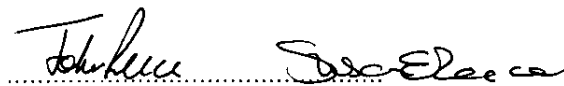
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the above resolutions on the date on which these resolutions are circulated, hereby irrevocably agrees to the Resolutions:

Signature 

Name Alasdair MacDonald and Amanda MacDonald

Date of signature 6 April 2018

Signature 

Name John Reece and Sue Reece

Date of signature 6 April 2018

WEDNESDAY



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COMPANIES HOUSE

NOTES

4. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
 - **By Hand:** delivering the signed copy to Womble Bond Dickinson (UK) LLP, St Ann's Wharf, 112 Quayside, Newcastle upon Tyne, NE1 3DX.
 - **Post:** returning the signed copy by post to Womble Bond Dickinson (UK) LLP, St Ann's Wharf, 112 Quayside, Newcastle upon Tyne, NE1 3DX.
5. If you do not agree to all of the Resolutions, you do not need to do anything as you will not be deemed to agree if you fail to reply.
6. Your agreement is irrevocable which means that once you have indicated your agreement to the Resolutions, you may not change your mind.
7. Unless, by the date which is 28 days from the circulation date of these Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
8. 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.
9. 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.

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**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BENBECULA GROUP LTD**

(adopted by a special resolution passed on 6 April 2018)

1. EXCLUSION

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the Company. The following shall be the Company's articles of association.

2. INTERPRETATION

2.1 In these Articles the following words and expressions have the following meanings:

Act	the Companies Act 2006 and every statutory modification, re-enactment or replacement of that Act for the time being in force.
acting in concert	as defined in the City Code on Takeovers and Mergers.
A Director	any person (or that person's alternate director) so appointed by a member or members holding A Shares.
A Shares	A ordinary shares of £0.001, having the rights set out in these Articles.
appointor	has the meaning given in Article 12.1.
B Director	any person (or that person's alternate director) so appointed by a member or members holding B Shares.
B Shares	B ordinary shares of £0.001, having the rights set out in these Articles.
Conflict	has the meaning given in Article 16.1.
Controlling Interest	Shares conferring in the aggregate 50% or more of the total voting rights conferred by all Shares for the time being in issue and conferring the right to vote at all general meetings.
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.
Independent Expert	the expert described in Article 8.3.
interested director	has the meaning given in Article 16.1.

member	any registered holder of a share in the capital of the Company.
member of group	a in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company and group shall be construed accordingly.
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
Offeror	has the meaning given in Article 9.1.
Ordinary Shares	ordinary shares of £0.001, having the rights set out in these Articles.
Permitted Transfer	has the meaning given in Article 6.1.
Purchase Notice	has the meaning given in Article 9.1.1.
Sale Shares	shares specified in a Transfer Notice.
Shareholders' Agreement	the shareholders' agreement between Mr and Mrs A MacDonald (1), Mr and Mrs J P Reece (2) and the Company (3) and dated the same day as the date of the adoption of these articles.
Shares	Ordinary Shares, A Shares and B Shares in issue in the capital of the Company from time to time.
Specified Price	for the purposes of Article 8 only, the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee for the shares being acquired plus the relevant proportion of any other consideration received or receivable by the holders of such shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable plus all arrears and accruals of the dividends on such share calculated down to the date of the sale or transfer.
Specified Shares	has the meaning set out in Article 8.1.
Transfer Notice	a notice in writing given or to be given to the Company by a member who wishes to transfer shares or any interest in shares.
working day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) when clearing banks in the City of London are generally open for business.

2.2 In these Articles:

- 2.2.1 any gender includes any other gender;
- 2.2.2 the singular includes the plural and vice versa;
- 2.2.3 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles;
- 2.2.4 a reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise;

- 2.2.5 for the purposes of Articles 6 and 7 only, the meaning of the expression "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form or by fax;
- 2.2.6 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality); and
- 2.2.7 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

3. THE MODEL ARTICLES

- 3.1 The regulations contained in the Model Articles are incorporated into these Articles and apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 3.2 Regulations 6(2), 7, 9(1), 11 to 14 (inclusive), 16, 17, 26(5), 38, 39, 43, and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 3.3 Regulations 8, 9(2), 18, 20, 25 and 44(2) of the Model Articles shall apply to the Company with the modifications set out below.

4. SHARE CAPITAL

- 4.1 Except as expressly provided in these Articles, the Ordinary Shares, the A Shares and the B Shares shall rank *pari passu* in all respects.
- 4.2 The A Shares and the B Shares shall constitute separate classes of shares and the following shall be deemed to be a variation of the special class rights attached to the shares of each class:
 - 4.2.1 by the Company:
 - (a) altering its articles of association; or
 - (b) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company; or
 - (c) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
 - (d) entering into a contract to purchase any of its shares; or
 - (e) redeeming any of its shares; or
 - 4.2.2 by the Company or any of its subsidiaries:
 - (a) increasing, reducing, sub-dividing, redenominating or consolidating its share capital or altering its share capital in any other way; or
 - (b) granting any option or other right to subscribe for shares; or
 - (c) resolving to put itself into liquidation; or
 - (d) disposing of its undertaking or any substantial part thereof; or
 - (e) disposing of or acquiring any interest in any share in the capital of any company.
- 4.3 If shares of any class shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares ranking *pari passu* with that class as regards either dividend

or return of capital shall (unless otherwise expressly provided by the terms of issue of that class) be deemed a variation of the rights of the holders of that class of shares.

- 4.4 No variation of the rights attaching to any class of shares shall be effective except with:
- 4.4.1 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
 - 4.4.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 4.5 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 4.6 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 4.7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.
- 4.8 Subject to Articles 4.5 to 4.7 inclusive the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

5. TRANSFER OF SHARES

- 5.1 Regulation 26(5) of the Model Articles shall not apply. Subject to the remaining provisions of these Articles, the directors shall register any transfer made in accordance with these Articles but shall refuse to register any other transfer.
- 5.2 In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 5.3 The directors may, as a condition to the registration of any transfer of shares in the Company (whether a Permitted Transfer or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document. If any such condition is imposed in accordance with this Article 5.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 5.4 On the transfer of any share as permitted by these Articles:

- 5.4.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - 5.4.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.
- 5.5 For the purpose of ensuring that a transfer of shares is permitted under these Articles, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given under these Articles, the directors may require any member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within such time as the directors may reasonably stipulate, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares provided that the Seller and/or any director nominated by the Seller shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors do so require and the Transfer Notice is not duly given within 28 days from the date of its being required, such Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of Article 7.1 shall take effect accordingly.

6. PERMITTED TRANSFERS

- 6.1 A member may at any time transfer his/her/their Shares with the prior written consent of the holders of A Shares and the holders of B Shares.
- 6.2 Except in the case of a transfer of shares:
- 6.2.1 permitted by the provisions of Article 6.1 (a **Permitted Transfer**);
 - 6.2.2 permitted/required by Article 7; or
 - 6.2.3 permitted/required by Article 8 or Article 9,
- no transfer, disposal, charge, mortgage, assignment or other dealing in any shares or any interest or right therein shall occur.
- 6.3 In any event, a Permitted Transfer must be the transfer of the whole legal and equitable title to such shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof (and **transfer of shares** shall be construed accordingly in these Articles).

7. COMPULSORY TRANSFERS

- 7.1 The provisions of clause 15 of the Shareholders' Agreement shall be deemed to have been incorporated into these articles with such terms as are required, mutatis mutandis, to give effect to such provisions.
- 7.2 If a member validly serves an Option Notice under clause 15 of the Shareholders' Agreement, the Directors shall give effect to the provisions of Article 7.1 and clause 15 of the Shareholders' Agreement and shall register the transfer of the Defaulting Member's Shares to the Non-Defaulting Member.

8. TAG ALONG/CHANGE OF CONTROL

- 8.1 Subject to Article 9 (Drag Along/Compulsory Purchase) but notwithstanding any other provision in these Articles, no disposal or any series of disposals over a consecutive period of 12 months of

any Shares (**Specified Shares**) which would result if made and registered in a person who was not a member of the Company on the date this Article was adopted as an article of association of the Company (together with persons acting in concert or connected with him) obtaining a Controlling Interest in the Company shall be made or registered unless before the transfer is lodged for registration the proposed transferee or transferees (or their nominees) has or have made a bona fide written offer in accordance with these Articles to purchase all the Shares held by members who are not acting in concert or otherwise connected with such transferees or nominees in issue on terms no less favourable overall to those offered to the holders of the Specified Shares and at the Specified Price.

8.2 Any offer made under Article 8.1 shall be:

8.2.1 open for acceptance for at least 21 days;

8.2.2 subject to Article 8.3, shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time prescribed for acceptance; and

8.2.3 the consideration thereunder shall be settled in full on completion of the purchase.

However, if Article 8.3 applies, the time limits set out in this Article 8.2 shall commence on the date the Directors notify the concerned members of the Independent Expert's decision of the Specified Price.

8.3 If any member disagrees with the calculation of the Specified Price which is not resolved within 21 days of the offer referred to in Article 8.1 being made, the Specified Price will instead be the price (which must be a fixed and certain sum) which the accountants of the Company, acting as an independent expert not as arbitrator shall decide to be in their opinion the fair value of the relevant Shares.

8.4 If the accountants decline to act as Independent Expert or if there is any disagreement as to their nomination as Independent Expert then within 14 days of the accountants so declining or such disagreement the matter of who shall act as Independent Expert shall be referred by any concerned member or the Directors to the President for the time being of the Institute of Chartered Accountants in England and Wales who shall be instructed to appoint an Independent Expert to decide the fair value of the relevant Shares.

8.5 In arriving at its opinion of the Specified Price the Independent Expert shall value the relevant Shares as at the date the offer is made on a going concern basis and as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to such shares by virtue of the fact that they represent a minority interest and on the assumption that such shares are capable of transfer without restriction.

8.6 The decision of the Independent Expert shall be final and binding except in the case of manifest error.

8.7 The cost of obtaining the Independent Expert's decision shall be paid equally by the Company and the proposing transferees or as the Independent Expert directs.

8.8 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article 8.

9. DRAG ALONG/COMPULSORY PURCHASE

9.1 If an offeror (the **Offeror**) for the A Shares and the B Shares has made bona fide offers on arm's length terms to members of the Company holding A Shares and the B Shares and the Offeror receives valid acceptances which would on completion result in the Offeror becoming the holder of all of the A Shares and all of the B Shares then:

9.1.1 the Offeror may give written notice (which must contain the information set out in Article 9.3) (**Purchase Notice**) to any holder of any other Shares (including any person

who acquires or may acquire Shares pursuant to any rights they may have at the time of the Purchase Notice) requiring him to accept the offer and transfer his Shares with full title guarantee within 14 days of the Purchase Notice and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any Shares the subject of such offer;

- 9.1.2 the Purchase Notice shall be deemed served in accordance with Article 20 (Communications);
 - 9.1.3 upon the expiry of the Purchase Notice each recipient of a Purchase Notice shall be obliged to transfer his shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and share certificates in respect of the shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights, if appropriate;
 - 9.1.4 if any such recipient fails to comply with the matters set out in Article 9.1.3 he shall be deemed to have appointed any Director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this Article 9 and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such member's share certificates have not been produced; and
 - 9.1.5 after the Offeror (or his nominees) has been registered as the holder of shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person.
- 9.2 A Purchase Notice may be revoked at any time prior to completion and any such revocation notice shall be served in accordance with Article 9.1.2.
- 9.3 In order for a Purchase Notice to be valid it must include details of:
- 9.3.1 the proposed price which must attribute an equal fixed value to each Share;
 - 9.3.2 include details of the shares in respect of which the Offeror has received valid acceptances;
 - 9.3.3 details of the Offeror (including its identity);
 - 9.3.4 the place, date and time of completion of the proposed purchase (being a date not less than 14 days and not more than 28 days from the date of the Purchase Notice);
 - 9.3.5 the terms and conditions of the offer which will be extended to the other members for their Shares (which for the avoidance of doubt may differ to those offered to the members who have given valid acceptances) and may require certain members to provide warranties to the Offeror; and
 - 9.3.6 its expiry date for acceptance.
- 9.4 Completion of the sale of Shares subject to a Purchase Notice shall take place on the same date as the actual completion of the sale of the other shares the subject of valid acceptances as referred to in Article 9.1.
- 9.5 All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 9.

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 Two members including at least one holder of the A Shares and at least one holder of the B Shares present in person or by proxy or by a duly authorised corporate representative shall be a quorum at a general meeting of the Company or at an adjourned general meeting. For the purposes of these Articles one individual may constitute a meeting if that individual is a proxy or a duly authorised corporate representative for holders of both classes of shares.
- 10.2 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 10.3 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that:
- 10.3.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and
 - 10.3.2 subject to Article 10.3.1, in the case of any resolution proposed pursuant to Article 10.3.1, any member voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.
- 10.4 Regulation 44(2) of the Model Articles shall be amended so that a poll may also be demanded by any member entitled to vote present in person or by proxy or by a duly authorised corporate representative of such member.

11. NUMBER OF DIRECTORS

The number of directors shall be not less than two.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the **appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be).
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as these Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;

12.5.2 are liable for their own acts and omissions;

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

12.5.4 are not deemed to be agents of or for their appointors,

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

12.6 A person who is an alternate director but not a director:

12.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

12.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

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

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates:

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

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

12.9.3 when the alternate director's appointor ceases to be a director for whatever reason.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

13.1 The member or members for the time being holding the A Shares may at any time and from time to time by notice in writing signed on behalf of such member or members (which shall be effective immediately upon its delivery to the registered office of the Company) appoint any person to be an A Director of the Company and appoint another person in the place of any person so appointed who has ceased for any reason to be an A Director.

13.2 Notwithstanding anything in these Articles or in any agreement between the Company and such director, an A Director may be removed from office at any time by the member or members for the time being holding the A Shares by notice in writing signed on behalf of such member or members which shall be effective immediately upon its delivery to the registered office of the Company.

13.3 The member or members for the time being holding the B Shares may at any time and from time to time by notice in writing signed on behalf of such member or members (which shall be effective immediately upon its delivery to the registered office of the Company) appoint any person to be a B Director of the Company and appoint another person in the place of any person so appointed who has ceased for any reason to be a B Director.

- 13.4 Notwithstanding anything in these Articles or in any agreement between the Company and such director, a B Director may be removed from office at any time by the member or members for the time being holding the B Shares by notice in writing signed on behalf of such member or members which shall be effective immediately upon its delivery to the registered office of the Company.
- 13.5 For the avoidance of doubt:
- 13.5.1 unless the holder(s) of the B Shares agree otherwise in writing the Board shall comprise one A Director and one B Director; and
- 13.5.2 the holder(s) of the B Shares shall have the right to appoint further directors on the terms set out in the Shareholders' Agreement.
- 13.6 Every director appointed pursuant to this Article 13 shall hold office until that director is either removed pursuant to Articles 13.2 or 13.4 or dies or vacates office and neither the Company in general meeting or by written resolution nor the directors shall have power to fill any such vacancy.
- 13.7 The right to appoint and to remove A or B Directors under this Article 13 shall be a class right attaching to the A Shares and the B Shares respectively.
- 13.8 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the date of the redesignation.
- 13.9 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles except as provided by law.
- 13.10 Any director shall be at liberty from time to time to make such disclosures to a shareholder (and where such shareholder is a body corporate to its holding company or any of the subsidiary companies of such holding company) appointing the director as to the business and affairs of the Company as the director shall in that person's absolute discretion determine.
- 13.11 Regulation 18 of the Model Articles shall be amended so the following is added after regulation 18(6) as a new regulation 18(7): "he is removed from office pursuant to these Articles".

14. DIRECTORS' EXPENSES

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary (if there is one))" before the words "properly incur".

15. PROCEEDINGS OF DIRECTORS

- 15.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with regulation 8 of the Model Articles.
- 15.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 15.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 15.4 Each director has one vote at a meeting of directors.
- 15.5 If at any time at or before any meeting of the directors or of any committee of the A Director or a B Director should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be

adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

15.6 Any director may call a meeting of directors by giving not less than five working days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.

15.7 In addition to the matters specified in regulation 9(2) of the Model Articles, notice of any directors' meeting must also be accompanied by:

15.7.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

15.7.2 copies of any papers to be discussed at the meeting.

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

15.8 Meetings of the directors shall be held at the Company's registered office or such other location as the directors of the Company agree.

15.9 Decisions of the directors taken in accordance with regulation 8 of the Model Articles may be signed by an alternate director, in which case, they need not also be signed by his appointor and, if such a decision is signed by a director who has appointed an alternate, it need not also be signed by the alternate director in that capacity.

15.10 Draft minutes of directors' meetings shall be sent to each director as soon as practicable after the holding of the relevant meeting.

15.11 The quorum at any meeting of the directors (including adjourned meetings) shall be two eligible directors, of whom one at least shall be the A Director (or his alternate) and one at least a B Director (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 3 working days at the same time and place.

16. DIRECTORS' INTERESTS

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

16.2 The interested director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

16.3 Any authorisation by the shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

16.3.2 provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- 16.3.3 provide that the interested director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution related to the Conflict;
 - 16.3.4 impose upon the interested director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 16.3.5 provide that, where the interested director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 16.3.6 permit the interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 16.4 Where the shareholders authorise a Conflict:
- 16.4.1 the interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 16.4.2 the interested director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 16.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the interested director prior to such revocation or variation in accordance with the terms of such authorisation.
- 16.6 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Share or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 16.7 A director is not required, by reason of being a director, to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 16.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 16.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 16.8.
- 16.10 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with Article 16.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-
- 16.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- 16.10.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 16.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 16.10.4 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;
- 16.10.5 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
- 16.10.6 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

17. ACCOUNTS AND BOOKS OF THE COMPANY

Each member shall (as such) have the right of inspecting any accounting records or other book or document of the Company.

18. INDEMNITY AND FUNDING OF DEFENCE COSTS

- 18.1 Subject to the provisions of and so far as may be consistent with the Act, the Company shall provide:
 - 18.1.1 for each relevant officer an indemnity out of the assets of the Company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act;
 - 18.1.2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the Company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than:
 - (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final;
 - (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
 - (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final; and
 - 18.1.3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the

Company or an associated company of the Company or to enable a relevant officer to avoid incurring such expenditure.

- 18.2 Subject to the provisions of the Act, where the Company or an associated company of the Company is a trustee of an occupational pension scheme, the Company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the Company against liability incurred in connection with the activities of the Company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act.

- 18.3 In this Article 18:

18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

18.3.2 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).

19. INSURANCE

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

- 19.2 In this Article 19:

19.2.1 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);

19.2.2 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

19.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

20. COMMUNICATIONS

- 20.1 Anything sent to a shareholder under these Articles may be sent to that shareholder's address as registered in the register of members, unless:

20.1.1 the shareholder and the Company have agreed that another means of communication is to be used; and

20.1.2 the shareholder has supplied the Company with the information it needs in order to be able to use that other means of communication.

- 20.2 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors unless:

20.2.1 the director and the Company have agreed that another means of communication is to be used; and

- 20.2.2 the director has supplied the Company with the information it needs in order to be able to use that other means of communication.
- 20.3 Where a document or information is sent or supplied by the Company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.
- 20.4 Where a document or information is sent or supplied by the Company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed.
- 20.5 Where a document or information is sent or supplied by the Company by means of a website, service or delivery shall be deemed to be effected when:
- 20.5.1 the material is first made available on the website; or
- 20.5.2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.
- 20.6 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register.