

MAGHERAMORNE PARK LIMITED

Company number: 10512123

(the "Company")

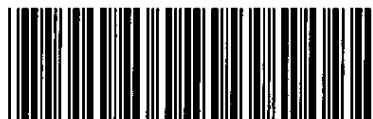
Written Resolutions of the Members of the Company

Circulation date: 15 September 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following special resolutions (the "**Resolutions**") are passed.

SPECIAL RESOLUTIONS		For	Against
1	THAT, in accordance with section 569 of the Companies Act 2006 (the "CA 2006"), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment, provided that the authority granted by this resolution shall cease to have effect where this power is revoked.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2	THAT, with effect from this resolution being approved, the articles of association of the Company be amended by adopting the draft articles of association attached to this resolution, in substitution for and to the exclusion of the Company's existing articles of association.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3	THAT, with effect from this resolution being approved, Eugene Aw be appointed director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4	THAT, with effect from this resolution being approved, Yee Hung Lim be appointed director of the Company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

WEDNESDAY



A6FV5802

A16

27/09/2017

#361

COMPANIES HOUSE

AGREEMENT

Before signifying your agreement to the Resolutions, please read the notes at the end of this document.

The undersigned, a person entitled to vote on the Resolutions on the circulation date, hereby irrevocably agrees to those Resolutions marked with an "X" in the column headed "For"

Signed by ALFRED WILLIAM BULLER (name)


15 September 2017

Date

NOTES:

- 1 Please indicate whether you wish to vote for or against each Resolution by marking an "X" in the box next to the relevant Resolution headed "For" or "Against", then sign and date this document where indicated above and return it to the Company by attaching a scanned copy of the signed document to an e-mail and sending it to jiayi@shif-living.com. Please enter "Magheramorne Park - Written resolutions" in the e-mail subject box.
- 2 If you do not agree to any of the Resolutions, you do not need to do anything: You will not be deemed to agree if you fail to reply.
- 3 If you return the form without placing a mark next to one or more Resolutions then you will not be deemed to agree to these Resolutions.
- 4 If a mark is made in a "For" box which is not an "X" it will only be accepted as a vote in favour of the resolution if it is clear that it is intended to be such a vote.
- 5 Any alterations to this document should be clearly legible and initialled.
- 6 Once you have indicated your agreement to any of the Resolutions, you may not revoke your agreement.
- 7 Unless, by midnight 28 days after the circulation date, sufficient agreement has been received for a Resolution to pass, that Resolution will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before this time.
- 8 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.
- 9 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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WEDNESDAY

A16


A6FV58AG
27/09/2017
COMPANIES HOUSE

#408

AGREEMENT

Before signifying your agreement to the Resolutions, please read the notes at the end of this document

The undersigned, a person entitled to vote on the Resolutions on the circulation date, hereby irrevocably agrees to those Resolutions marked with an "X" in the column headed "For".

Signed by  (name) William Butler

Date

15 September 2017

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAGHERAMORNE PARK LIMITED

Adopted by special resolution passed on 15 September 2017

Definitions

1. In these Articles:

“Act” means the Companies Act 2006 and any reference to a provision of the Act shall be as modified, amended or re-enacted;

“Board” means the board of directors of the Company from time to time;

“Business Day” means a day (other than a Saturday or Sunday or public holiday in England and Wales) on which clearing banks are open for business in the City of London;

“Company” means Magheramorne Park Limited incorporated and registered in England and Wales with company number 10512123;

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

“Event of Default” shall be as defined in article 33;

“Fair Value” has the meaning set out in article 39;

“Member of the same Group” means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company, or a Subsidiary Undertaking or any such Parent Undertaking;

“Model Articles” means 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 prior to the date of adoption of these Articles;

“Parent Undertaking” has the meaning set out in sections 1159 and 1162 of the Act;

“shares” means the ordinary shares of £1 each in the capital of the Company; and

“Subsidiary Undertaking” has the meaning set out in sections 1159 and 1162 of the Act.

Interpretation

2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
5. Unless expressly provided otherwise, 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:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
6. 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.
7. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
8. Articles 7(1), 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
9. Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
10. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
11. In article 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".
12. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
13. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

14. Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the eligible directors may otherwise decide".

Allotments of Shares

15. The shares shall carry full voting rights, rights to dividends and rights to capital on a winding up or a sale of the Company.
16. Any shares for the time being unissued and any new shares from time to time to be created and which the eligible directors propose to issue shall be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively, unless the Company by special resolution shall otherwise determine. Such offer shall be made by notice in writing specifying the number of shares offered, the proposed subscription price and specifying an initial period (being not less than 14 days) within which the offer, if not accepted in writing by notice to the Company, will be deemed to be declined. At the expiration of the initial period (or, if relevant, the further period) the eligible directors shall allot the shares so offered to those members who have given such notice of acceptance, and may dispose of and allot those shares which have not been taken up in such manner and to such person as they think fit.
17. The pre-emption provisions of section 561(1), sub-sections (1), (3), (4) and (5) of section 562, and section 568(3) of the Act shall not apply to any allotment of the Company's securities.

Buyback of Shares

18. Subject to, and in accordance with, the provisions of the Act but notwithstanding any other provision of these Articles, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether above or below the nominal value of the shares). Any shares to be so purchased may be selected in any manner whatsoever, and such shares shall not be subject to any Transfer Notice in accordance with these Articles. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this article.

Transfer of Shares

19. No share and no interest in any share shall be transferred to any person otherwise than in accordance with the provisions of these Articles.
20. Subject to articles 18 (Buyback of Shares) and 27 to 31 (Permitted Transfers), and without limiting the generality of the expression "**transfer**":
 - (a) any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares that shares or any of them be allotted or issued to some person other than himself shall be deemed to be a transfer;
 - (b) no member shall dispose of any interest in or right to a share (except where the disposal is by a member which is a company and is by way of a charge in favour of a bank or similar financial institution) other than by

way of a transfer of the entire legal and beneficial interest in the share falling within the provisions of these Articles; and

- (c) no shares and no interest in shares may be transferred to any infant, bankrupt or person of unsound mind.
21. Except as provided in articles 18 (Buyback of Shares) and 27 to 31 (Permitted Transfers), any member wishing to transfer any share or shares (the “**Proposing Transferor**”) shall give notice in writing (a “**Transfer Notice**”) to the Company that he wishes to transfer them. Every Transfer Notice shall identify the proposed purchaser (who shall be a bona fide arm’s length purchaser and who may be another member of the Company) specify the number, the denoting numbers (if any) and the class of the shares which the Proposing Transferor wishes to transfer and the price per share at which he wishes to transfer them (the “**Transfer Price**”). The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the share or shares at the Transfer Price and otherwise on the terms of these Articles. The shares comprised in a Transfer Notice (including any lesser number transferred under articles 22 or 23) are in these Articles called the “**Sale Shares**”. A Transfer Notice shall be irrevocable.
22. With a view to finding a purchasing member, the Company shall within 7 days after receipt of a Transfer Notice, by notice in writing, offer the Sale Shares at the Transfer Price to the members (other than the Proposing Transferor) of the Company as nearly as may be in proportion to the number of shares already held by them respectively (and for this purpose fractions of Sale Shares may be rounded up or down in the Company’s absolute discretion) (the “**quota offer**”). In the document making the quota offer, which shall incorporate or be accompanied by a copy of the Transfer Notice, the Company shall inform each such member that if he wishes to purchase Sale Shares in excess of his quota offer he should state in his notice of acceptance the number of the Sale Shares above his quota offer (not exceeding the total number of Sale Shares less his quota offer) he desires to purchase (the “**excess shares**”). The document making the quota offer shall state the time (not being less than 7 days nor more than 14 days) within which it is open for acceptance by written notice of acceptance and if the quota offer is not so accepted it shall be deemed to have been declined. A member may accept the quota offer for some part or all of his quota offer. Any Sale Shares not accepted under the quota offer shall be allocated by the Company amongst the members applying for excess shares, provided that no member shall have allocated to him a number of excess shares greater than he has offered to purchase. If more Sale Shares have been applied for than are available, applications for excess shares shall be scaled down so that the Sale Shares available are allocated to members applying for excess shares as near as may be in proportion to the number of shares held by each such member (except that fractions of Sale Shares may be rounded up or down in the Company’s absolute discretion). Such allocations shall be notified in writing to members applying for excess shares not later than 7 days after the last day for acceptance of the quota offer and each such member shall be deemed to have applied for the allocated number of excess shares and such notification shall constitute acceptance of that application.
23. If, within 21 days of the date of the quota offer, the Company has found a person or persons (the “**Purchaser**”) willing to purchase all or any of the Sale Shares the Company shall give notice in writing thereof (the “**Purchase Notice**”) to the Proposing Transferor. Following receipt of the Purchase Notice the Proposing

Transferor shall be bound, against tender of the Transfer Price, to transfer the Sale Shares to the Purchaser and to deliver up his certificate for the Sale Shares to the Purchaser, who shall be bound to complete the purchase within 7 days after the date of receipt of the Purchase Notice, provided that if the certificate of the Proposing Transferor comprises any Sale Shares which he has not become bound to transfer pursuant to this article or comprises some Sale Shares which he is bound to transfer to one Purchaser and other Sale shares which he is bound to transfer to another Purchaser, the Proposing Transferor shall deliver the certificate to the Company and the Company shall issue to the Proposing Transferor a balance certificate for any Sale Shares which he has not become bound to transfer.

24. If the Proposing Transferor, after having become bound to transfer, fails to transfer the Sale Shares, the Company may receive the Transfer Price and shall have power to authorise some person to transfer the Sale Shares to the Purchaser on behalf of the Proposing Transferor (which other person shall be entitled to act as agent for the Proposing Transferor) and shall thereupon cause the name of the Purchaser to be entered in the register of members as the holder of the Sale Shares and shall hold the Transfer Price in trust for the Proposing Transferor. The receipt of the Company for the Transfer Price shall be a good discharge to the Purchaser and after his name has been entered in the register the validity of the entry shall not be questioned by any person. The Proposing Transferor shall in such case be entitled to receive the Transfer Price for the Sale Shares, without interest, upon delivery up of his certificate to the Company, and if such certificate shall comprise any shares which he has not become bound to transfer, the Company shall issue to the Proposing Transferor a balance certificate for those shares.

25. If:
- (a) within 21 days of the date of the quota offer the Company has not given a Purchase Notice to the Proposing Transferor in respect of all the Sale Shares; or
 - (b) any Purchaser proves to be unready, unwilling or unable to complete the purchase of any of the Shares in accordance with article 23,

and in each case subject to the Company not exercising any power under article 18, the Proposing Transferor shall, at any time within a further 7 days after the expiration of (in the case of article 25(a)) the 21 days or (in the case of article 25(b)) the period prescribed by article 23 for completion, be at liberty to sell and transfer all of the unsold Sale Shares to any person or persons, provided that the sale and transfer is made for a consideration payable in cash without any deferred consideration and otherwise on arm's length terms and at a price equal to or more than the Transfer Price and without any concession, rebate, allowance or collateral benefit (whether direct or indirect) to the Purchaser.

26. Subject to these Articles, the eligible directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

Permitted Transfers

27. Subject to advanced notice in writing being provided to the Company, any holder of shares being an individual may at any time transfer all or any shares held by him:
- (a) to a privileged relation; or
 - (b) to trustees to be held upon family trusts.
28. Subject to advanced notice in writing being provided to the Company, any holder of shares being a body corporate may at any time transfer all or any shares held by it to a Member of the same Group (a "**Group Company**"). If a Group Company whilst it is a holder of shares shall cease to be a Group Company in relation to the body first holding the relevant shares, it shall within 15 Business Days of so ceasing, transfer the shares held by it to such body or any Group Company of such body and failing such transfer, the holder shall be deemed to have given a Transfer Notice in pursuant to article 21.
29. Where shares are held by trustees upon family trusts:
- (a) such shares may on any change of trustees be transferred to the new trustees;
 - (b) such shares may at any time be transferred to any person to whom under paragraph (b) of article 27 the same could have been transferred by the settlor if he had remained the holder of such shares;
 - (c) if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised under paragraph (b) of article 27) the trustees shall forthwith give a Transfer Notice in respect of the shares in question and such shares may not otherwise be transferred.
30. For the purpose of article 27:
- (a) "**privileged relation**" in relation to a holder of shares means the spouse or civil partner of the holder and such holder's children and grandchildren (including step and adopted children and grandchildren);
 - (b) "**family trusts**" in relation to such holder means trusts under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the holder or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees of such holder or his privileged relations; and
 - (c) "**settlor**" includes a testator or an intestate in relation to family trusts arising respectively under a testamentary disposition or an intestacy.
31. The eligible directors may at any time require any member to provide evidence, within 14 days (or such longer period as the directors may allow), in a form reasonably satisfactory to the directors, that the provisions of articles 27 to 29 have not been breached in respect of any shares registered in his name. If the member does not, within such period, provide such evidence or the evidence provided is not reasonably satisfactory to the directors, the member shall be

deemed to have committed an Event of Default and the provisions of Articles 32 to 40 (inclusive) shall apply mutatis mutandis.

Compulsory Transfers

32. The provisions of Articles 32 to 40 shall apply if any member commits or suffers an Event of Default.
33. A member shall have or be deemed to have committed or suffered an Event of Default if:
 - (a) being an individual, he becomes bankrupt; and/or
 - (b) being a body corporate, is the subject of an order or resolution or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator in relation to, or the winding up of, a shareholder, other than a members' voluntary liquidation solely for the purpose of amalgamation or reconstruction; and/or
 - (c) such member is in breach of article 31.
34. If a member commits or suffers an Event of Default he (or, where relevant, his personal representatives or trustees, or permitted transferee) shall, be deemed to have immediately given a sale notice (a "**Deemed Transfer Notice**") (which expression includes any Transfer Notice given under article 21) at the price specified in article 38 in respect of all the shares held by him in the Company.
35. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice.
36. The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with articles 21 to 25 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Proposing Transferor the person who is deemed to have given the Transfer Notice save that:-
 - (a) the price for the Sale Shares shall be determined in accordance with article 38; and
 - (b) the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Deemed Transfer Notice, including the right to any dividend declared or payable on those shares after that date.
37. Once a Deemed Transfer Notice is deemed to have been served pursuant to these Articles, then the shares the subject of such Deemed Transfer Notice may not otherwise be transferred unless and until a Transfer Notice shall have been served in respect of such shares and the period of allocation permitted under article 22 shall have expired without such allocation.
38. For the purposes of a Deemed Transfer Notice, the price of the shares the subject of such Deemed Transfer Notice shall be the amount equal to Fair Value less a discount of 10%.

39. For the purposes of these Articles, **“Fair Value”** shall be determined and certified by the **“Expert”** (as defined below) in accordance with this article 39 and article 40 and multiplied by the number of shares the subject of any Transfer Notice or Deemed Transfer Notice, and for this purpose:
- (a) the Expert shall be one of the top 20 accounting firms in the United Kingdom and:-
 - (i) selected by the Board and the member in default jointly or, in the absence of such agreement, such Expert shall be nominated for this purpose in accordance with article 39(a)(ii) below; or
 - (ii) subject to (i) above, nominated for this purpose on the application of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales.
 - (b) the Expert shall act as an expert and not an arbitrator and its certificate shall, in the absence of manifest error, be final and binding on the Company and the members;
 - (c) the costs of the Expert shall be borne by the member in default; and
 - (d) **“Fair Value”** shall be calculated on the basis of a sale of all the issued shares of the Company, between a willing seller and a willing purchaser (and for the avoidance of doubt not based solely on the earnings of the Company at the date of such valuation), assuming the Company to be a going concern and not having regard to the fact that the transferability of the Sale Shares is restricted by these Articles or any agreement between the members and then divided by the number of issued shares in the Company to give a fair value per Sale Share.
40. The Company and the members shall render all such assistance and provide all such documentation and other information to the Expert as the Expert may reasonably consider necessary and shall use their respective reasonable endeavours to procure that the Expert shall issue his certificate (**“Valuation Certificate”**) as soon as reasonably practicable. Notwithstanding the foregoing provisions, if a Valuation Certificate shall have been issued pursuant to this article stating a Fair Value of Sale Shares at a date within the 3 months preceding the date of the relevant Transfer Notice or Deemed Transfer Notice (and no event or matter shall have occurred in the intervening period which could be reasonably considered to be likely to have a material effect on the value of any of the Sale Shares) such earlier Valuation Certificate shall apply and no further reference to an Expert under this article shall be required to determine the Fair Value of the Sale Shares.

Decisions of Directors

41. 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.
42. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

43. A decision may not be taken in accordance with article 42 if the eligible directors would not have formed a quorum at such a meeting.
44. Notwithstanding article 47, where there is more than one eligible director, all decisions made at any duly convened meeting of the eligible directors or of any committee of the eligible directors shall be made by a majority vote in favour of any resolution, provided that there shall be at least one A Director and one B Director voting in favour of such resolution.

Proceedings of the Directors

45. Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
46. Subject to article 47, the quorum for the transaction of business at a meeting of directors is at least one A Director and one B Director, and such number of directors representing members holding not less than 75% of the shares at the given time.
47. For the purposes of any meeting (or part of a meeting) held pursuant to articles 51 to 56 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
48. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the members to appoint further directors.
49. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

Transactions or other arrangements with the Company

50. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(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:
 - (a) 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;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- (c) 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 contract or proposed contract in which he is interested;
- (d) 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;
- (e) 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
- (f) 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.

Directors' conflicts of interest

- 51. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation 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 ("**Conflict**").
- 52. Any authorisation under article 51 will be effective only if:
 - (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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
- 53. Any authorisation of a Conflict under article 51 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;

- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) 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
 - (f) 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.
54. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
55. The directors 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.
56. 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (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.

Records of decisions to be kept

57. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

Appointment of directors

58. In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
59. Each of the members shall be entitled (but not obliged) to appoint up to the following number of directors depending on its shareholding held in the Company and each member shall at any time be entitled to require the removal or substitution of any such director so appointed by him.

Shareholding in Company	Number of directors
25%	1
50%	2
75%	3
100%	4

Any such appointment or removal by any of the members shall be in writing served on the Company and signed by the member.

Alternate directors

60. Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor, provided that an alternate is only appointed in exceptional circumstances (such as, without limitation, in the event of the appointor's absence due to serious illness).

61. 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.

62. The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

63. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

64. Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

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.

65. A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - (b) 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
 - (c) shall not be counted as more than one director for the purposes of articles 65 (a) and (b).
66. 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.
67. An alternate director 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 director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
68. An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

Shareholder decisions

69. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded by the chairman or by any member present in person or by proxy.

Secretary

70. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon 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.

Communications

71. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) 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 seven days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - (c) if properly addressed and sent or supplied by electronic means, at the time of transmission.

For the purposes of this article, if the notice is sent after 5:30 pm on a Business Day, it shall be deemed to be received at 9 am on the following Business Day.

72. 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.

Indemnity

73. Subject to article 74, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) 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 in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are 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
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 73(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
74. Article 73 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
75. In article 73:

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

Insurance

- 76. 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.
- 77. In this article:
 - (a) a "**relevant officer**" is as defined in article 75(b);
 - (b) 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
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.