

The Companies Act 2006

Private company limited by shares

Resolutions passed on 31st August 2017

TRADELINE GROUP LIMITED

By a written resolution passed on 31st August 2017, the following resolutions were duly passed, in the case of resolutions numbered 1 and 4, as special resolutions, and, in the case of resolutions numbered 2 and 3, as ordinary resolutions:

SPECIAL RESOLUTION

1. That the Articles of Association attached to this resolution be adopted as the Articles of Association of the Company in substitution for its existing Articles of Association.

ORDINARY RESOLUTIONS

2. That the one issued ordinary share in the Company held by Malcolm George Wyatt be re-designated an Ordinary A Share, having the rights attaching to it set out in the Articles of Association adopted by Resolution 1 above.
3. That a proposed agreement between (1) Malcolm George Wyatt (2) Graham Leslie Alvey (3) Saffery Champness Trustees Limited (4) Martyn Harold Williams and (5) the Company for the acquisition by the Company of the entire issued share capital of Mister Clean Limited (company number 02443126) be approved, and that the director be authorised to execute such agreement on behalf of the Company.



SPECIAL RESOLUTION

4. That the director be authorised for a period three months from the date of passing of this Resolution to issue and allot the following shares in the Company, credited as fully paid:

Class of Share	Allottee	No. of Shares
Ordinary A shares	Malcolm George Wyatt	555,501
Ordinary A shares	Graham Leslie Alvey	14,287
Ordinary B shares	Graham Leslie Alvey	14,287
Ordinary B shares	Saffery Champness Trustees Limited	535,009
Ordinary B shares	Martin Harold Williams	50,000

I hereby certify that these are true copies of the resolutions so passed.



Malcolm George Wyatt
Director

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRADELINE GROUP LIMITED

As adopted by special resolution passed on 2017

1. Interpretation

- 1.1. In these Articles the expression “Model Articles” means the model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles; and references to a “Model Article” by number are to the provision of the Model Articles so numbered.
- 1.2. The Model Articles shall (except where they are excluded or modified by these Articles) apply to the Company and, together with these Articles, shall constitute the Articles of Association of the Company.
- 1.3. In these Articles:
 - (a) “**A Shares**” and “**B Shares**” means respectively Ordinary A Shares of £1 each and Ordinary B Shares of £1 each in the Company, each having the rights set out in these Articles; and
 - (b) “**A Director**” and “**B Director**” means respectively a Director appointed by the holders of the A Shares or by the holders of the B Shares, in either case in accordance with Article 8.
- 1.4. Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles or in the Act shall have the same respective meanings in these Articles.
- 1.5. In these Articles “**the Act**” means the Companies Act 2006 as amended or extended by any other enactment.

- 1.6. Headings to Articles and the use of underlining is for convenience only and shall not affect the interpretation of these Articles.

2. Share capital and variation of rights

- 2.1. The issued capital of the Company at the date of the adoption of these Articles is £1,169,085 divided into 569,789 A Shares and 599,296 B Shares all of £1 each (together “**ordinary shares**”) conferring upon the holders of them the rights and being subject to the restrictions specified in these Articles of Association.
- 2.2. All shares from time to time subscribed by a holder of A Shares shall be designated A Shares and all shares from time to time subscribed by a holder of B Shares shall be designated B Shares.
- 2.3. The A Shares and the B Shares shall constitute separate classes of shares, and any increase in the authorised share capital of the Company, any consolidation or subdivision of any shares in the Company and any alteration of any of the provisions of the Articles of the Company shall be deemed to be a variation of the special class rights attached to the shares of each class. Subject as aforesaid and as otherwise expressly provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.
- 2.4. 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.
- 2.5. Subject to any direction to the contrary which may be given by the Company in general meeting and subject to Article 2.6 the Directors are authorised for the purposes of Section 551 of the Act to exercise the power of the Company generally and unconditionally to allot from time to time any relevant securities of the Company which have not for the time being been allotted at such time or times and on such conditions as they shall in their absolute discretion think fit provided that:-
- (a) this authority shall expire on 30 June 2022;
 - (b) the aggregate number of relevant securities which the Directors may allot pursuant to this authority shall not exceed 2,600,000 shares;
 - (c) this authority shall permit and enable the Directors to make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.
- 2.6.
- (a) Unless otherwise agreed in writing by all the members for the time being of the Company entitled to attend and vote at general meetings all

unissued shares (whether forming part of the original or any increased capital) shall, before issue, be offered on identical terms to the holders of the A Shares and B Shares in proportion as nearly as circumstances permit (fractions being disregarded) to the amount of the existing issued ordinary shares of which they are the holders.

- (b) Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (being not less than twenty eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer, if not accepted, shall be deemed to be declined.

3. Variation of share capital

Subject to Sections 630 to 635 (inclusive) of the Act, the provisions of these Articles relating to general meetings shall, so far as applicable, apply in relation to any meeting of shareholders required by Section 630 of the Act or otherwise to take place in connection with the variation of the rights attached to a class of shares, and shall so apply with the necessary modifications and subject to the following provision namely:-

- (a) the necessary quorum at any such meeting (including an adjourned meeting) shall be one or more persons holding or representing by proxy at least fifty one per cent in nominal value of the issued shares of the class in question;
- (b) any holder of shares of the class in question present in person or by proxy may demand a poll.

4. Transfer of Shares

4.1 For the purposes of this Article 4:-

- (a) A company shall not be a member of the same “**Group**” as the Original Transferor unless it is either:-
 - i a Subsidiary of the Original Transferor; or
 - ii a company of which the Original Transferor is itself a Subsidiary; or
 - iii a Subsidiary of a company falling within paragraph (ii) above.
- (b) “**Original Transferor**” means in relation to any member, the transferor to the relevant member pursuant to Article 4.2 or (where the relevant member is a transferee in consequence of more than one transfer pursuant to Article 4.2 and/or Article 4.3) the transferor in respect of the first such transfer;

- (c) **“Person”** means any person, firm or company or other entity whether incorporated or unincorporated;
- (d) **“Prescribed Period”** means the period of two months commencing on the date of actual or deemed service of the relevant Transfer Notice;
- (e) **“Shares Offered”** means the shares the subject of a Transfer Notice;
- (f) **“Shareholders”** means those persons holding any class of shares in the Company at the relevant time other than the Transferor or, as the case requires, the person who at the relevant time has given or is deemed to have given a Transfer Notice;
- (g) **“Subsidiary”** means a wholly-owned subsidiary within the meaning of s.1159 of the Act;
- (h) **“Transferor”** means any member seeking to transfer or transferring shares;
- (i) **“Transferee”** means any party to whom shares are transferred;
- (j) **“Transfer Notice”** means a notice given by a Transferor under Article 4.5 or a deemed notice given pursuant to Article 4.10;
- (k) **“Transfer Price”** means the price per share of the shares determined in accordance with Article 4.13; and
- (l) **“Transfer Terms”** means the proposed terms of transfer referred to in Article 4.13.

4.2 All (but not part only) of the shareholding of any member (being a corporation) may be transferred at any time and at any price by such member to any company which at the time of transfer is a member of the same Group as the Original Transferor.

4.3 If at any time following a transfer to it pursuant to Article 4.2 of this Article 4.3 any member (being a corporation) shall for any reason whatsoever cease to be a member of the same Group as the Original Transferor it shall prior to so ceasing inform the other members of the Company accordingly and shall, if any other member so notifies it and the Company in writing, within fourteen days following such notification cause all the shares of the Company registered in its name (howsoever subscribed or otherwise acquired) to be transferred or re-transferred (as the case may be) to the Original Transferor or to another member of the same Group as the Original Transferor, and for that purpose shall within such period of fourteen days produce to the Directors the relevant transfer properly stamped and executed, and shall within fourteen days of being required to do so supply to the Directors any information or evidence requested pursuant to Article 4.11.

4.4 Save as otherwise expressly provided in this Article 4, no shares or any interest therein shall be transferred, assigned, charged or otherwise disposed of:

- (a) unless such transfer or disposal is to be of the whole legal and beneficial interest in the entire shareholding of the Transferor, for a cash payment in sterling; and
 - (b) unless and until the following rights or pre-emption have been exhausted, and then only as permitted by Article 4.9.
- 4.5 Before transferring or disposing of his shares the Transferor shall give a Transfer Notice to the Company stating that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Transfer Price and on the Transfer Terms during the Prescribed Period to any Shareholder, and shall not be revocable except with the consent of all the Shareholders. On receipt of such Transfer Notice the Directors shall give written notice thereof to the Shareholders.
- 4.6 All the Shares offered shall within seven days of the date of receipt of the Transfer Notice be offered by the Company by notice in writing to all Shareholders at the date of such notice for purchase at the Transfer Price on terms that in case of competition the Shares Offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any Shareholder beyond that applied for by him) to their existing holdings of ordinary shares. Such offer shall prescribe a time (being not less than twenty one days nor greater than the Prescribed Period) within which it must be accepted or in default of offers being received for all the Shares Offered will lapse.
- 4.7 If the Company shall within the Prescribed Period find a Shareholder or Shareholders (each called "**a Purchaser**") willing to purchase all the Shares Offered, the Company shall forthwith give notice ("**Allocation Notice**") of each relevant allocation to the transferor and to the relevant Purchaser and shall specify in each such notice the number of shares allocated to such Purchaser, the Transfer Price of those shares, and the place and time (being not earlier than seven and not later than fourteen days after the date of the Allocation Notice) at which the Transfer Price of the shares allocated is to be paid by the Purchaser and the shares allocated are to be transferred by the Transferor.
- 4.8 The Transferor shall be bound to transfer the shares comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price in accordance with its terms and, if the Transferor makes default in so doing, the Company may receive the purchase money and the directors shall thereupon authorise some person to execute a transfer of such shares on behalf of the Transferor in favour of the Purchaser, and shall cause the name of the Purchaser to be entered in the register of members of the Company as the holder of such shares, and the Company shall hold the purchase money upon trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser and the validity of the proceedings shall not thereafter be questioned by any person. The Transferor shall in such case be bound to deliver up his certificates for the

said shares and on such delivery shall be entitled to receive the said purchase money without interest.

- 4.9 If the Company shall not within the Prescribed Period both find Shareholders willing to purchase all the Share Offered and give notice in writing thereof to the Transferor, the Transferor shall be at liberty at any time thereafter up to the expiration of two months after the end of the Prescribed Period (but subject always to the provisions of paragraph (a) of Article 4.4 and of Article 4.11) to transfer the entire legal and beneficial interest in all the Shares Offered to a single transferee on a bona fide sale at any price being not less than the transfer Price after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor) and on terms (other than as to price) no more favourable to the transferee than the Transfer Terms.
- 4.10 If any member shall be declared bankrupt or be liquidated or dissolved he shall be deemed to have served a Transfer Notice in respect of any share or shares held by him as of the date of any such event as aforesaid in accordance with Article 4.5 and any sum received by the Company pursuant to the transfer of any such shares shall be paid to the person who would but for this provision have been entitled to the said shares on the bankruptcy, liquidation or dissolution of such member.
- 4.11 For the purpose of ensuring that a transfer of shares is permitted under this Article 4 or that no circumstances have arisen whereby a transfer notice should be deemed to be given hereunder a majority of the A directors or a majority of the B directors may from time to time 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 they may reasonably think fit regarding any matter relevant to such purpose. If such information or evidence is not furnished to the reasonable satisfaction of such Directors within a reasonable time, the Directors shall not be obliged to register a transfer so lodged.
- 4.12 The Directors shall, subject to its being properly stamped, forthwith register any transfer to which all the members for the time being of the Company shall have assented in writing or which is effected pursuant to the provisions of this Article 4, and shall not be obliged to register any transfer which does not comply with the provisions of this Article 4. Model Article 26 shall be modified accordingly.
- 4.13 In this Article a reference to "Transfer Price" is to that sum agreed between the shareholders within fourteen days of the date of the Transfer Notice or (in default of agreement) such sum as a valuer nominated by the then President of the Institute of Chartered Accountant acting as an independent expert, certifies to be in his opinion the fair value of those shares (the subject of a Transfer Notice) as between a willing buyer and a willing seller contracting on arm's length terms, having regard to the fair value of the assets and business of the Company as a going concern as at the date of the Transfer Notice, but without taking into account (if it is the case) that the relevant shares represent a minority interest in the Company. The cost of valuation shall be borne by the Transferee. The "Transfer Terms" shall provide that payment for the transfer consideration shall be made as to 25% in sterling in London at completion and the balance thereof,

together with interest on the balance outstanding at the rate of one per cent per annum over the Bank of England base rate applying at Completion, in sterling in London within 12 months of completion.

5. Purchase of own shares

Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments *in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares*. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but otherwise the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this Article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the Articles of the Company, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article.

6. General Meetings

- 6.1. Notice of any general meeting need not be given to the Directors in their capacity as such.
- 6.2. A body corporate may, if it is a member, by notice in writing delivered to the office authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual.
- 6.3. No business shall be transacted at any meeting unless a quorum of members is present both at the time when the meeting proceeds to business and at the time when such business is transacted; two members (provided that they include one or more holders of A Shares and one or more holders of B Shares) present in person, by proxy or by representative shall be a quorum. For the purposes of these Articles one individual may constitute a meeting if he holds or is a proxy or a representative for the holders of the A Shares and the B Shares.
- 6.4. In Model Article 41 the following words shall be added at the end “and if at the adjourned meeting a quorum is not present within the half an hour from the time appointed for the meeting the meeting shall stand dissolved”.

- 6.5. At any meeting a poll may be demanded by the chairman or by any member entitled to vote present in person or by proxy or representative, and Model Article 44 shall be modified accordingly.
- 6.6. The chairman of a meeting shall not have a second or casting vote.
- 6.7. Subject to any special rights or restrictions attached to any class of shares, on a show of hands, or a poll, the holders of the A Shares present in person or by proxy or by representative at the meeting shall collectively be entitled to one vote and the holders of the B Shares so present shall collectively be entitled to one vote provided that:-
- (a) upon any resolution for the removal from office of a B Director the holders of the A Shares shall collectively be entitled to one vote and the holders of the B Shares shall collectively be entitled to two votes;
 - (b) upon any resolution for the removal from office of an A Director the holders of the B Shares shall collectively be entitled to one vote and the holders of the A Shares shall collectively be entitled to two votes.

If there shall be any difference between the holders of any class of shares as to the manner in which such vote(s) shall be cast the same shall be resolved by the calling of a class meeting of the class of shares in question at which every holder of a share of that class shall have on a show of hands one vote and on a poll one vote for each share of which he is the holder.

- 6.8. The votes attached to the different classes of shares shall be cast at general meetings of the Company by the person being or representing the holder of the largest holding of A Shares or B Shares as the case may be, represented at the meeting.
- 6.9. On a poll, votes may be given personally, by a representative or by proxy.

7. Proxies

The instrument appointing a proxy and any authority under which it is executed shall be deposited at the office of the Company or with the Secretary or the chairman of the meeting prior to the commencement of the meeting.

8. Directors

- 8.1. The member or members for the time being holding a majority in nominal value of the A Shares in issue shall be entitled to appoint any two persons to be Directors of the Company, to remove from office any such person, and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. The member or members for the time being holding a majority in nominal value of the B Shares in issue shall be entitled to appoint any two persons to be Directors of the Company, to remove from office any such person, and to appoint another person in the place of any person so appointed

who has ceased for any reason to be a Director. Any person (or his alternate Director) so appointed by a member or members holding A Shares is in these Articles called an A Director and any person (or his alternate Director) so appointed by a holder or holders of B Shares is in these Articles called a B Director. All appointments or removals of Directors under this Article shall be in writing signed by or on behalf of the member or members effecting the same and shall take effect when delivered to the office.

- 8.2. The maximum number of Directors shall be four.
- 8.3. Subject to s.168 of the Act and the provisions of these Articles every Director appointed pursuant to this Article 8 shall hold office until he is either removed or dies or vacates office and (subject to the provisions of s.168 of the Act) neither the Company in general meeting nor the Directors shall have power to fill any vacancy occurring in the office of director but the provisions of this Article 8 may be relaxed or varied to any extent by agreement in writing between the holders of the majority in nominal value of the A Shares for the time being in issue and the holders of the majority in nominal value of the B Shares for the time being in issue.
- 8.4. Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

9. Powers of Directors

- 9.1. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. A majority of the A Directors or a majority of the B Directors may at any time by notice to that person in writing, signed by them, remove any person appointed under this Article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. The persons giving such notice shall deliver a copy of it to the registered office of the Company forthwith.
- 9.2. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provision of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

10. Delegation of Directors' powers and attorneys

- 10.1. The Directors may delegate any of their powers to committees consisting of such person or persons (not all of whom need be Directors) as they think fit. No such

delegation shall be made except on the basis that the provisions of Articles 14.1, 14.2, 14.3 and 14.7 apply in their entirety to the proceedings of the committee, and for the purposes of Articles 14.1 and 14.3 committee members who are not Directors or alternate Directors shall be disregarded. A majority of the A Directors or a majority of the B Directors may at any time by notice in writing, signed by them and left at the office annul any such delegation with immediate effect, but no person dealing in good faith and without notice of such annulment shall be affected thereby.

- 10.2. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such power, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions conferred upon him. A majority of the A Directors or a majority of the B Directors may by notice in writing, signed by them, revoke, vary or withdraw all or any such powers, authorities and discretions with effect from the date upon which such notice is delivered to such attorney, but no person dealing in good faith and without notice of any such revocation, variation or withdrawal shall be affected thereby. The persons giving such notice shall deliver a copy of it to the office forthwith.

11. Disqualification of Directors

The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Model Article 18 but also if he is removed from office pursuant to these Articles.

12. Alternate Directors

- 12.1 Any director (“**the appointor**”) may appoint any other director, or any other person, as his alternate to –

- (a) exercise his powers; and
- (b) carry out his responsibilities

in relation to the taking of decisions by the directors, in the absence of his appointor.

- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company, or in any other manner approved by the directors.

- 12.3 An alternate director’s appointment as an alternate terminates –

- (a) when his appointor revokes the appointment by notice in writing to the Company, specifying when the appointment is to terminate;

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his appointor, would result in the termination of his appointor's appointment as a director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

12.4 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 his appointor.

12.5 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 (but without limitation) each alternate director shall be entitled to receive notice of all directors' meetings and of all meetings of committees of the directors of which his appointor is a member.

12.6 A person who is an alternate director but not a director in his own right –

- (a) may be counted as participating for the purposes of determining whether a quorum is present at a directors' meeting, but only if his appointor is not participating; and
- (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)

but shall not be counted as more than one director for any such purpose.

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) but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.8 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 his appointor's remuneration as his appointor may direct by notice in writing to the Company.

13. Directors' gratuities and pensions

The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections, or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

14. Proceedings of Directors

- 14.1. The quorum necessary for the transaction of business by the Directors shall be two, including at least one A Director and at least one B Director. In the absence of his appointor, an alternate Director present at a meeting of Directors may be counted in reckoning whether a quorum is present.
- 14.2. If a quorum is not present within one hour of the time appointed for holding a meeting of the Directors, or if a quorum ceases to be present, the meeting shall, subject to Article 14.6 be adjourned until the same time and place on the third working day following the date for which the meeting was originally convened and if no quorum is present at such meeting within two hours of the time appointed for the meeting the same shall be dissolved.
- 14.3. Questions arising at any meeting of Directors shall be determined by a majority of votes, whether such majority shall consist of a whole or a fraction of a vote. For this purpose fractions of a vote shall be taken into account. On each occasion that the Directors exercise their votes the A Directors shall have an aggregate of four votes and the B Directors shall have an aggregate of four votes, such aggregates to be divided equally between respectively such A Directors and such B Directors as are present and vote at the meeting. No resolution shall be carried by the Directors unless a majority of the A Directors present and a majority of the B Directors present shall vote in favour. Model Article 7 shall be modified accordingly.
- 14.4. The Chairman shall not have a second or casting vote. Model Article 13 shall not apply.
- 14.5. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of s.177 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with that section. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be

counted and he shall be taken into account in ascertaining whether a quorum is present. Model Article 14 shall be modified accordingly.

- 14.6. If at any time at or before any meeting of Directors a majority of the A Directors present or of the B Directors present shall request that such meeting should be adjourned or reconvened to another time or date not being less than three days nor more than fourteen days after the meeting (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be transacted or proceeded with at that meeting after such request has been made. No such request may be made at the meeting next following a meeting at which such request was made.
- 14.7. Any one or more Directors may participate in a meeting of the Directors or of any committee of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall for all purposes be deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group where the Chairman of the meeting then is.
- 14.8. Any Director who ceases to be a Director at any meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

15. Managing Director

- 15.1. Subject to the provisions of Part 10 of the Act, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 15.2. The appointment of a Director to the office of Managing Director shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.
- 15.3. A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments (if any) as the Directors may determine.
- 15.4. The Directors may entrust to and confer upon a Managing Director, or upon any Director holding any such other office or place of profit, any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. A majority of the A Directors or a majority of the B Directors may

at any time, by notice in writing signed by them and delivered to the office, revoke or withdraw all or any of such powers with effect from the date upon which such notice is delivered to the office or, if later, from the date upon which the Managing Director or other Director as aforesaid receives notification from the Company or any other Director of such revocation or withdrawal.

16. Director's conflict of interest

16.1 The directors may in accordance with the requirements set out in this Article, authorise any matter or situation which would, if not authorised, involve an interested director breaching his duty under the Act to avoid a situation in which he has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company ("**a conflict**").

16.2 Any authorisation under this Article 16 will be effective only if –

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director; and
- (b) 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.

16.3 Any authorisation of a conflict under this Article 16 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 participation in discussions (whether at directors' meetings or otherwise) relating to the conflict;
- (c) provide that the interested director may or may not vote (or may or may not be counted in the quorum) at any future directors' meeting in relation to any resolution relating to the conflict;
- (d) impose upon the interested director such other terms for the purposes of dealing with the conflict as the eligible directors think fit; and
- (e) permit the interested director to absent himself from the discussion of matters relating to the conflict at any directors' meeting and be excused from reviewing papers prepared for the directors to the extent that they relate to such matters.

16.4 The directors may revoke or vary any 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.

16.5 An interested director is not required, by reason of being a director or because of the fiduciary relationship established by reason of his 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 under this Article 16 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.

17. Indemnity

17.1 Subject to the provisions of and so far as may be consistent with the Act, every director shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the exercise of his powers and the discharge of his responsibilities in relation to the Company, except that he shall not be entitled to an indemnity by the Company against any liability incurred by him –

- (a) to the Company, or to its holding company, or to any subsidiary of the Company or other subsidiary of its holding company (each an “**associated company**”); or
- (b) to pay any fine imposed in criminal proceedings, or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature, however arising; or
- (c) in defending any criminal proceedings in which he is convicted; or
- (d) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- (e) in connection with any application or relief under the Act in which the court refuses to grant him relief.

17.2 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.

17.3 In this Article 17 –

- (a) “**a relevant officer**” means any director or former director of the Company and any other officer or employee or former officer or employee of the Company, but not its auditors; and
- (b) “**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 or any associated company.