

**PRIVATE COMPANY LIMITED BY SHARES**

**Written Resolution**

**of**


**DENBOND HOLDINGS LIMITED (the "Company")**

**Company No. 10829593**

On 8 September 2017, the following resolution was passed as a special resolution of the Company;-

**SPECIAL RESOLUTION**

1. THAT, the Articles of Association in the form attached to this 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.

  
.....

Director

8 September 2017  
.....

Date



Company No. 10829593

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(adopted by special resolution passed on 8 September 2017)

of

DENBOND HOLDINGS LIMITED

1. **PRELIMINARY**

- 1.1 The regulations contained in 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) (the "Model Articles") shall apply to the Company, except in so far as they are expressly excluded or varied by these articles and such regulations (except as so excluded or varied) and these articles shall together constitute the regulations of the Company.
- 1.2 Regulations 5, 6, 9(3), 14(1), 14(2), 14(3), 14(4), 14(5), 16, 26(5), 38, 51 and 52 of the Model Articles do not apply to the Company.
- 1.3 Regulations 4, 7, 8, 12, 17, 18, 20, 25, 30, 36, 41(1), 44(2) and 50 of the Model Articles shall apply to the Company with the modifications set out below.

2. **INTERPRETATION**

- 2.1 In these articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being;
"Auditors"	the auditors to the Company for the time being;
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;
"certificate"	a paper certificate evidencing a person's title to specified shares;
"Controlling Interest"	an interest as defined in section 820 to 825 of the Companies Act 2006 in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly;
"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);
"Founder Shareholder"	James Douglas Harrison;
"Group"	the Company and its subsidiary undertakings (as defined in section 1162 of the Companies Act 2006) from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;
"Issue Price"	in respect of a share in the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

"Shares"	the Ordinary Shares of £1.00 in the share capital of the Company;
"Transfer Price"	in relation to a Transfer Notice given under a voluntary transfer pursuant to article 6 where the proposed purchaser specified in the Transfer Notice is not connected with any member of the Company, subject to article 5.3, the Provisional Transfer Price (as defined at article 6.1.3), but in all other cases will be the price agreed between the Founder Shareholder and the Vendors or, failing agreement, the fair value as determined pursuant to article 9 or such other value as may be provided for in article 8.5.

## 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 references to persons include bodies corporate, unincorporated associations, firms, organisations, governments, authorities, states, partnerships and trusts (in each case, whether or not having separate legal personality);
- 2.2.4 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these articles unless otherwise provided;
- 2.2.5 a reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise;
- 2.2.6 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;
- 2.2.7 the headings in these articles are for convenience only and shall not affect the interpretation of these articles; and
- 2.2.8 the terms "including", "include", "in particular" or any similar expression, shall not limit the sense or application of any words preceding these terms.

## 3. **SHARES**

- 3.1 The share capital of the Company shall comprise Ordinary Shares of £1.00 each.
- 3.2 The Ordinary Shares shall rank equally in all respects.
- 3.3 Pursuant to section 551 of the Companies Act 2006, the directors are generally authorised to allot Shares and to grant rights to subscribe for or convert any security into Shares provided that:
  - 3.3.1 the maximum number of Shares that may be allotted under this authority is limited to 999 Ordinary Shares; and
  - 3.3.2 the authorisation given by this article 3.3 shall expire on the date falling five years after the date of the adoption of these articles.

- 3.4 Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 are generally excluded.

#### **4. TRANSFER OF SHARES - GENERAL**

- 4.1 Regulation 25(2) of the Model Articles is amended so that the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".
- 4.2 The instrument of transfer of any share shall be executed by or on behalf of the transferor and (except in the case of a transfer of a fully paid share) by or on behalf of the transferee. Shares of different classes shall not be comprised in the same instrument of transfer.
- 4.3 No transfer of any share of the Company shall be made or registered unless such transfer complies with the provisions of these articles. Subject thereto, the directors shall register any transfer so made unless:-
- (a) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien;
  - (b) the transfer is to a minor, to a bankrupt person or to a person suffering mental incapacity; or
  - (c) the directors are otherwise entitled to refuse to register such transfer pursuant to these articles.
- 4.4 For the purposes of these articles the following shall be deemed (but without limitation) to be a transfer by a member of shares in the Company:
- 4.4.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
  - 4.4.2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it):-
    - (a) whether or not by the relevant holder;
    - (b) whether or not for consideration, and
    - (c) whether or not effected by an instrument in writing.

#### **5. PERMITTED TRANSFERS OF SHARES**

Any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Founder Shareholder.

#### **6. VOLUNTARY TRANSFERS OF SHARES**

- 6.1 Except as permitted under article 5 any holder who wishes to transfer Shares (the "Vendor") shall give notice in writing (the "Transfer Notice") to the Company of his wish specifying:-
- 6.1.1 the number of Shares (the "Sale Shares") which he wishes to transfer;

- 6.1.2 the name of any third party to whom he proposes to transfer the Sale Shares;
  - 6.1.3 the price at which he wishes to transfer the Sale Shares (the "Provisional Transfer Price"); and
  - 6.1.4 whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "Total Transfer Condition") and, in the absence of such stipulation, it shall be deemed not to be so conditional.
- 6.2 Where any Transfer Notice is deemed to have been given in accordance with these articles, the deemed Transfer Notice shall be treated as having specified:
- 6.2.1 that all the Shares registered in the name of the Vendor shall be included for transfer;
  - 6.2.2 that a Total Transfer Condition shall not apply.
- 6.3 Except with the written consent of the Founder Shareholder, where the Sale Shares were acquired by the Vendor less than three years prior to the date of the Transfer Notice, the Transfer Price shall be the lesser of the Provisional Transfer Price and the Issue Price.
- 6.4 No Transfer Notice once given or deemed to be given in accordance with these articles shall be withdrawn unless the Vendor is obliged to procure the making of an offer under articles 7.2 to 7.4 and is unable to procure the making of such an offer. In that event the Vendor shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer.
- 6.5 The Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares at the Transfer Price.
- 6.6
- 6.6.1 The Company shall immediately upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give notice in writing to the Founder Shareholder informing him that the Sale Shares are available and of the Transfer Price. Such notice shall invite him to state, in writing within 20 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares.
  - 6.6.2 If the Founder Shareholder does not indicate a willingness to buy all the Sale Shares pursuant to article 6.6.1, the Company may within the 20 Business Day period of the expiry of the 20 Business Day period referred to in article 6.6.1 resolve, by directors' resolution, to buy some or all of the Sale Shares which the Founder Shareholder has not indicated a willingness to purchase.
  - 6.6.3 Within three Business Days of the Founder Shareholder giving notice pursuant to article 6.6.1 or the Company resolving in accordance with article 6.6.4, Company shall allocate the Sale Shares to the Founder Shareholder and/or the Company and shall immediately give notice of such allocation (an "Allocation Notice") to the Vendor and shall specify in the Allocation Notice the place and time (being, subject to article 6.8, not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 6.7 Subject to article 6.8 article 6.9, upon such allocations being made as set out in article 6.6, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Founder Shareholder or as the case may be the Company at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the directors or, failing him, any one of the directors, or some other person duly nominated by the directors for that purpose, shall immediately be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The directors shall immediately pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 6.8 If pursuant to article 6.6, the Company itself is the proposed purchaser of the Sale Shares or any of them, completion of the sale of such Sale Shares shall take place as soon as reasonably practicable after all statutory formalities required for the Company to purchase its own shares have been completed.
- 6.9 If the Vendor shall have included in the Transfer Notice a Total Transfer Condition and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this article 6 shall be conditional upon the total Transfer Condition being complied with in full.
- 6.10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 6 the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if a Total Transfer Condition was included in the Transfer Notice) or any Sale Shares which have not been sold (if no Total Transfer Condition was so included in the Transfer Notice) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:
- 6.10.1 the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of all the Founder Shareholder, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
- 6.10.2 any such sale shall be a bona fide sale and the directors may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- 6.10.3 the directors shall refuse registration of the proposed transferee if such transfer obliges the Vendor to procure the making of an offer in accordance with articles 7.2 to 7.4, until such time as such offer has been made and, if accepted, completed.

## **7. TAG AND DRAG ALONG**

- 7.1 In this article 7 "Come Along Offer" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Come Along Offer or Shares for which recipients may subscribe free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in article 7.2 (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and on the proposed date of completion of such transfer of Shares.
- 7.2 Subject to article 7.3 if the effect of any transfer of Shares by a vendor would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the vendor shall procure the making, by the proposed transferee of the vendor's Shares, of a Come Along Offer to all of the other holders of Shares of the Company. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and either rejected (or deemed rejected) or the sale of the Shares in respect of which the Come Along Offer has been accepted has been completed (other than as to registration) the directors shall not sanction the making and registration of the relevant transfer or transfers.
- 7.3 The provisions of article 7.2 shall not apply to any transfer of Shares pursuant to article 5.
- 7.4 In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred for determination to the Auditors or Referee (as defined in article 17) and the provisions of article 17 shall apply to such referral.
- 7.5 If holders of 75% or more in number of the Shares (in articles 6.5 and 6.6, the "Vendors") wish to transfer their Shares in the Company (the "Offer") to any person (the "Purchaser"), then the Vendors shall also have the option to require all of the other holders of Shares, and any persons who become holders of Shares upon exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer, to transfer all their Shares in the Company to the Purchaser, or as the Purchaser directs, by giving notice (the "Drag Along Notice") to that effect to all such other holders (the "Called Shareholders") specifying that the Called Shareholders are, or will, in accordance with articles 7.5 and 7.6, be required to transfer their Shares pursuant to articles 7.5 and 7.6 free from all liens, charges and encumbrances and the price (the "Proposed Price") at which such Shares are proposed to be transferred.
- 7.6 If the Called Shareholders (or any of them) shall make default in transferring their Shares pursuant to article 7.5, the provisions of article 6.7 (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of such Shares mutatis mutandis but the Transfer Price shall be the Proposed Price and the provisions of article 6.8 shall not apply.

## **8. COMPULSORY TRANSFERS OF SHARES**

- 8.1 In this article 8, a "Transfer Event" means, in relation to any member other than the Founder Shareholder:-



- 8.1.1 a member other than the Founder Shareholder who is an individual:
  - (a) becoming bankrupt; or
  - (b) dying; or
  - (c) suffering from mental incapacity
- 8.1.2 a member other than the Founder Shareholder making any arrangement or composition with his creditors generally;
- 8.1.3 a member which is a body corporate:-
  - (a) having a nominee, supervisor, receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets; or
  - (b) having an administrator appointed in relation to it; or
  - (c) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
  - (d) having any equivalent action taken in any jurisdiction;
- 8.1.4 a member other than the Founder Shareholder who is an individual and who is a director or employee of the Company or any subsidiary of the Company ceases to be a director or employee of the Company or any subsidiary of the Company and ;
- 8.1.5 a member other than the Founder Shareholder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these articles.
- 8.2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under article 5 shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them and which in the case of a transferee of Shares were the Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a "Deemed Transfer Notice"). 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.
- 8.3 Notwithstanding any other provision of these articles any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company or any rights to signify agreement to written resolutions of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of three months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares.
- 8.4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with article 6 as if they were Sale Shares in respect of which a Transfer Notice had been given except that:-
  - 8.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date on which the Directors become aware that the relevant event is a Transfer Event;

- 8.4.2 subject to article 8.5, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Founder Shareholder or, in default of agreement, within 15 Business Days after the date of the Transfer Event, the Fair Value;
  - 8.4.3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable;
  - 8.4.4 the Vendor may retain any Sale Shares for which purchasers are not found; and
  - 8.4.5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.
- 8.5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within article 8.1.4 shall:
- 8.5.1 in the case of a member who held the Shares for less than three years prior to the happening of the Transfer Event, the lower of Fair Value and the Issue Price;
  - 8.5.2 in the case of a Good Leaver (as defined in article 8.6) be their Fair Value (as defined in article 8.8); and
  - 8.5.3 in the case of a Bad Leaver (as defined in article 8.6), be lesser of Fair Value and the Issue Price;
- 8.6 In article 8.5:-
- 8.6.1 "Good Leaver" refers to a person who ceases to be a director or employee of the Company and such cessation occurs as a result of death or retirement at 65 years of age or Serious Ill Health (as defined in article 8.9) or a person who ceases to be a director or employee of the Company and the Founder Shareholder determines (in its absolute discretion) that such person should be treated as a Good Leaver;
  - 8.6.2 "Bad Leaver" refers to any person who ceases to be a director or employee of the Company and who is not a Good Leaver.
- 8.7 For the purpose of article 8.1.4 the date upon which a member ceases to hold office or employment as described therein shall be:
- 8.7.1 where a contract of employment or directorship is terminated by the employer or relevant company by giving notice to the employee or director of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer or company in lieu of all or part of the notice period required to be given by the employer or company in respect of such termination);
  - 8.7.2 where a contract of employment or directorship is terminated by the employee or director by giving notice of the termination of the employment or directorship, the date of that notice;
  - 8.7.3 except as provided in article 8.7.1 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
  - 8.7.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and

- 8.7.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in articles 8.7.1 to 8.7.4, the date on which the action or event giving rise to the termination occurs.
- 8.8 "Fair Value" for the purposes of these articles means as agreed between the directors (with the approval of the Investor) and the Vendor or, in the absence of agreement within 15 Business Days of the Transfer Event, as determined by the Auditors or a Referee in accordance with article 9.
- 8.9 "Serious Ill Health" for the purpose of these articles means an illness or disability certified by a general medical practitioner as rendering the relevant director employee permanently incapable of carrying out his role as a director or an employee for the foreseeable future.
9. **VALUATION OF SHARES**
- 9.1 If the Auditors or a Referee are or is required to determine the price at which Shares are to be transferred pursuant to these articles, such price shall be the amount the Auditors or a Referee (as the case may be) shall, on the application of the Founder Shareholder (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this article 9 is required), give their opinion in writing as to the price which represents a fair value for such Shares as between a willing vendor and a willing purchaser as at the date the Transfer Notice or deemed Transfer Notice is given. In making such determination, no account shall be taken of the fact that transferability is restricted by these articles and no discount shall be applied to reflect the fact, if this is the case, that the Shares are non-voting.
- 9.2 If a determination of Fair Value has been made under this article 9 in relation to a Transfer Date or Deemed Transfer Date which is less than 12 months prior to the Transfer Date or Deemed Transfer Date in respect of which a valuation would but for this article 9.2 be required, (the "Prior Valuation"), unless the Directors resolve otherwise, the Fair Value shall be the Fair Value as determined in the Prior Valuation (or the latest Prior Valuation if there have been more than one) and the Vendor shall not be entitled to require a new determination.
- 9.3 Article 17 shall apply to any determination under this article 9.
10. **COMPLIANCE**
- 10.1 For the purpose of ensuring that:-
- 10.1.1 that a transfer of Shares is duly authorised under these articles;
- 10.1.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these articles; or
- 10.1.3 whether an offer is required to be or ought to have been made under article 7.2,
- the directors may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the Company from time to time registered in the holder's name.

10.2 If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given or that no offer is required to be or ought to have been made under article 7.2, or if as a result of such information and evidence being furnished the directors are reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under article 7:-

10.2.1 where the purpose of the enquiry by the directors was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or

10.2.2 where the purpose of the enquiry by the directors was to establish whether an offer is required to be or ought to have been made under article 7.2, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other who has or have (as the case may be) obtained a Controlling Interest as is referred to in article 7.2, such Shares shall cease to entitle the relevant holder or holders (or any proxy) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question or to signify agreement to a written resolution) otherwise attaching to such Shares or to any further shares issued in right of such Shares or in pursuance of an offer made to the relevant holders to the extent that will result in such person or persons only being able to control that percentage of the voting rights attaching to the Ordinary Shares that such person or persons were in a position to control prior to the obligation to procure the making of an offer arising.

## 11. **GENERAL MEETINGS**

11.1 No business shall be transacted at any general meeting of the Company unless a quorum is present at the time when the meeting proceeds to business and for its duration. Two members present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

11.2 If a meeting is adjourned because a quorum is not present at the start or during the meeting, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the members then present (whether in person, by proxy or by duly authorised corporate representative (if a corporation)) shall form a quorum.

11.3 A poll may be demanded at a general meeting by any member who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 44(2) of the Model Articles shall be modified accordingly.

## 12. **REMOVAL OF DIRECTORS**

A person ceases to be a director as soon as:-

12.1 he shall, for whatever reason, cease to be employed by the Company or any Group Company and he does not remain an employee of any other Group Company; or

- 12.2 he shall, for more than six consecutive months, be absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
- 12.3 all the other directors request his resignation in writing; or
- 12.4 he is convicted of a criminal offence (except a minor motoring offence)
- and the provisions of regulation 18 of the Model Articles shall be extended accordingly.

13. **ALTERNATE DIRECTORS**

- 13.1 If a director appoints an alternate director, that alternate director may exercise the director's powers and carry out that director's responsibilities. Except as these articles specify otherwise, an alternate director is deemed for all purposes to be a director, is liable for his own acts and omissions and is not deemed to be an agent of or for his appointor. In particular, an alternate director shall be entitled to receive notice of all meetings of directors and all meetings of committees of directors of which the director is a member.
- 13.2 Subject to the other provisions of these articles, a person who is an alternate director but is not otherwise a director shall be counted in the quorum at any director's meeting (but only if his appointor would be eligible to vote) and may participate in taking any decision of the directors outside meetings of directors.

14. **PROCEEDINGS OF DIRECTORS**

- 14.1 The directors shall hold at least four director's meetings in each year. The notice period for directors' meetings shall be two Business Days.
- 14.2 The quorum for meetings of the directors or any committee of the directors shall be two directors.

15. **DIRECTORS' INTERESTS**

- 15.1 Subject to the provisions of the Companies Act 2006, a director notwithstanding his office:
- 15.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company;
- 15.1.2 may hold any other office or employment with the Company (other than the office of auditor);
- 15.1.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 15.1.4 except for the vote under section 175(4) of the Companies Act 2006 authorising any Conflict which the director or any other interested director may have or where the terms of authorisation of such Conflict provide that the director may not vote in situations prescribed by the directors when granting such authorisation, shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of articles 15.1.1 to 15.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he

has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

- 15.2 If a director is in any way interested directly or indirectly interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors in accordance with the provisions of the Companies Act 2006.

16. **INDEMNITY**

- 16.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006, the Company shall provide:-

16.1.1 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 Companies Act 2006;

16.1.2 a relevant officer with funds in accordance with section 205 of the Companies Act 2006 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 Companies Act 2006 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

16.1.3 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.

- 16.2 Subject to the provisions of the Companies Act 2006, 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 Companies Act 2006.

- 16.3 In this article 16:-

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

- 16.3.2 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 Companies Act 2006), 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).

**17. AUDITORS' DETERMINATION**

- 17.1 If any matter is referred to the Auditors for determination and the Auditors decline to act or of the Company has not appointed Auditors, the directors shall promptly instruct an independent referee (a "Referee") to make the determination and notify any relevant person of such instruction. If any relevant person does not agree with the instruction of that Referee, within seven days of being notified of the instruction, the Referee shall be appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales under the application of the directors.
- 17.2 If any matter under these articles is referred to the Auditors or a Referee for determination then the Auditors or Referee (as the case may be) shall act as expert(s) and not as arbitrator(s) and their or his decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).
- 17.3 The costs of the Auditors or the Referee (as the case may be) in making any determination under these articles shall be borne by the Company unless the Auditors or Referee shall otherwise determine.