

Company number 10888184

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

THE MEMBERS OF

FRIDAY



A19 *A7ALB1IX* 20/07/2018 #272
COMPANIES HOUSE

CAMBRIDGE COMMODITIES HOLDINGS LIMITED (Company)

Circulation date: 4 May 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolutions be passed as special resolution (**Resolutions**).

RESOLUTION

IT IS HEREBY RESOLVED:

1. THAT, the articles of association attached hereto be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT

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

The undersigned, being entitled to vote on the Resolutions, hereby irrevocably agrees to the Resolutions:

Signed by **James Stevens**

Date: 4 May 2018

Signed by **Katharine Stevens**

Date: 4 May 2018

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.

3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the date being 28 days after the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
CAMBRIDGE COMMODITIES HOLDINGS LIMITED**

COMPANY NUMBER 10888184

(A Private Company adopting Model Articles for
private companies limited by shares with modifications)

(As adopted by Special Resolution passed on 4 May 2018)

Chairman

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
CAMBRIDGE COMMODITIES HOLDINGS LIMITED**

INTERPRETATION

1 1 In these articles, unless the context otherwise requires

Act	means the Companies Act 2006,
Appointer	has the meaning given in article 13 1,
Articles	means the Company's articles of association for the time being in force,
Business day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Call	has the meaning given in article 27 1,
Call Notice	has the meaning given in article 27 1,
Company's lien	has the meaning given in article 25 1,
Conflict	has the meaning given in article 10 1,
Departing Employee	an Employee who ceases to be an employee of the Company,
Eligible director	means 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),

Employee	an individual who is, or has been, an employee of, or who does provide or has provided consultancy services to the Company,
Fair Value	<p>the price per Share, to be transferred pursuant to Article 6, determined by the Independent Expert on the following bases and assumptions</p> <ul style="list-style-type: none"> (a) valuing the Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served), (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so, (c) that the Shares are capable of being transferred without restriction, (d) valuing the Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account
Independent Expert	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller
Lien Enforcement Notice	has the meaning given in article 24 1,
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, and
Shares	means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company,
Termination Date	where employment ceases by virtue of notice given by the employer to the employee, or vice versa, the date on which such notice expires,
Transfer Notice	an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares,

1 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
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an 'article' is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 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
- 1 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
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(1) and (2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7(1) of the Model Articles shall be amended by the deletion of the words 'either a majority decision at a meeting or a decision taken in accordance with article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'
- 1 10 Article 7(2) of the Model Articles shall be amended by the insertion of the words '(for so long as he remains the sole director)' after the words 'and the director may'
- 1 11 Article 20 of the Model Articles shall be amended by the insertion of the words '(including any alternate directors) and the secretary' before the words 'properly incur'
- 1 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'
- 1 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 Model Article 28(2),' after the words 'the transmittee's name'

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- 1 14 Article 36(4) of the Model Articles shall be amended by the insertion of the words", or towards paying up any amounts unpaid on existing shares held by the persons entitled" after the words "or as they may direct"

2 SHARES

- 2 1 The share capital of the Company at the date of the adoption of these Articles is divided into Ordinary Shares of £00001 each (hereinafter referred to as 'Ordinary shares')

- 2 2 Subject to the provisions of the Act, the profits of the Company available for distribution by way of dividend shall be payable to the holders of the Ordinary shares as follows

- 2 2 1 the directors may declare and pay dividends in respect of any one class of share without any obligation to declare or pay any dividend on any other class of share, and may appropriate different amounts to each class as appears to them justified by the profits of the Company available for distribution, and may treat any class as having preferential rights to the other class as they in their absolute discretion shall determine but without assigning any reason therefor and without accounting to any holder of such shares for any deficiency pro rata the nominal value or amount paid up on the shares thereof or otherwise and without such determination distributions shall be recommended, declared and paid and any surplus assets shall be divided in proportion as mentioned in sub-article 2 2 2 of this Article,

- 2 2 2 subject to the foregoing, the profits of the Company available for distribution by way of dividend shall be distributed among the holders of the Ordinary shares according to the amounts paid up or credited as paid up thereon

2 FURTHER ISSUES OF SHARES AUTHORITY

- 3 1 Subject to the provisions of this article 3 and to article 4, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551(1) of the Act and generally, to exercise any power of the Company to

- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into,
 - (c) otherwise deal in, or dispose of,
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shares of the class(es) described in Article 2 1 above to any person, at any time and subject to any terms and conditions as the directors think proper up to the nominal value of £100,000 for a period of five years from the date of adoption of the Articles Shares may be issued as nil, partly paid or fully paid shares

4 FURTHER ISSUES OF SHARES PRE-EMPTION RIGHTS

4 1 Unless otherwise determined by the directors, or by ordinary resolution of the shareholders, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Shares have first been offered to all existing holders of the same class of shares as at the date of the offer, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

(a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and

(b) shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe

provided that this article shall not apply in the event that the Company wishes to allot Shares for non-cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained

4 2 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4 1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4 1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 4 1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the existing shareholders

4 3 Any Shares not allotted to shareholders in accordance with Articles 4 1 and 4 2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

4 4 The provisions of sections 561 and 562 of the 2006 Act shall not apply to the allotment of equity securities by the Company

5 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

5 1 A shareholder (**Seller**) wishing to transfer its shares (**Sale Shares**) must give a Transfer Notice to the other shareholders (**Continuing Shareholders**) giving details of the proposed transfer including

- (a) the identity of the proposed buyer, and
- (b) the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**)

5 2 The board of directors shall offer the Sale Shares to the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 business days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy

5 3 If at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the board of directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the board of directors) No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

5 4 If not all Sale Shares are allocated following allocations in accordance with article 5 3, but there are applications for Sale Shares that have not been satisfied, the board of directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 5 3. The procedure set out in this article 5 4 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied. If at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the board of directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications.

5 5 The board of directors shall give written notice of allocation (an Allocation **Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares

5 6 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice

5 7 If the Seller fails to comply with Article 5 6

- (a) any director, may, as agent on behalf of the Seller
 - (1) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (11) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and
 - (111) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
- (b) the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the board of directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board of directors may reasonably require to prove good title to those Sale Shares, to the Company

5 8 If an Allocation Notice does not relate to all of the Sale Shares then, subject to article 5 9 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the surplus Sale Shares (in the case of a lapsed offer) to any person at a price at least equal to the Transfer Price

5 9 The Seller's right to transfer Sale Shares under article 5 8 does not apply if the board of directors reasonably considers that

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company, or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the board of directors to enable it to form the opinion mentioned above

6 COMPULSORY TRANSFERS

6 1 If an Employee becomes a Departing Employee a Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all Shares held by the Departing Employee (a **Compulsory Employee Transfer**) and no proposed buyer shall be stated Any Transfer Notice served in respect of any of such Shares before the date such Employee becomes a Departing Employee shall automatically lapse

6 2 The Transfer Price in respect of a Compulsory Employee Transfer shall be the aggregate Fair Value of such Shares

• 6 3 Forthwith upon a Transfer Notice being deemed to be served under Article 6 1 the Shares subject to the relevant deemed Transfer Notice shall cease to confer on the holder of them any rights

(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares, or

(b) to receive dividends or other distributions otherwise attaching to those Shares

7 DRAG ALONG

7 1 If the holder(s) of 75% of the Shares in issue for the time being (**Selling Shareholder(s)**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

, 7 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer The Drag Along Notice shall specify

(a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article,

(b) the person to whom the Called Shares are to be transferred,

(c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

(d) the proposed date of the transfer

7 3 Once issued, a Drag Along Notice shall be irrevocable However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

7 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article

- 7 5 Completion of the sale of the Called Shares shall take place on the Completion Date Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders
- 7 6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 7 2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Proposed Buyer The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest
- 7 7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 7 in respect of their Shares
- 7 8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 7 6 transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the registration of shares under this article

8 DIRECTORS' MEETINGS

- 8 1 A decision of the directors must be taken at a meeting of directors in accordance with the Act All decisions made at any meeting of the directors shall be made only by resolution, and resolutions at any meeting of the directors shall be decided by a majority of votes Where there is only one director such decision is taken when that director comes to a view on the matter
- 8 2 The quorum for the transaction of business at a meeting of directors is any two directors, however If there is only one director in office, the quorum for such meeting shall be one director When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to article 10, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum)

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- 8 3 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 have a casting vote

9 DIRECTORS' DEALINGS WITH THE COMPANY

- 9 1 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 9 1 above
- 9 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 9 1 and 9 2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company 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
- 9 4 A director need not declare an interest under article 9 1 and article 9 2 as the case may be
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
 - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

10 DIRECTORS' CONFLICTS OF INTEREST

- 10 1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict) provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director
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10 2 Any authorisation of a Conflict under this article 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 so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time, and

this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

10 3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the directors under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the Company, or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

10 4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

10 5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
 - (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided
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that the conflicted director is not in breach of his duties set out in s 171 to 177 of the Act otherwise than by reason of the mere existence of the conflict

- 10 6 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

11 RECORDS OF DECISIONS TO BE KEPT

- 11 1 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

12 NUMBER OF DIRECTORS

- 12 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles

13 ALTERNATE DIRECTORS

- 13 1 Any director (other than an alternate director) (in this article, the appointer) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointer
- 13 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointer, or in any other manner approved by the directors
- 13 3 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 he is willing to act as the alternate of the director giving the notice
- 13 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointer
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13.5 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 appointers, and
- (d) are not deemed to be agents of or for their appointers,

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 appointer is a member

13.6 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 appointer is not participating) and
- (b) may participate in a unanimous decision of the directors (but only if his appointer is an eligible director in relation to that decision, and does not himself participate)

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

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

13.9 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointer 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 appointer, would result in the termination of the appointer's appointment as a director, or
 - (c) when the alternate director's appointer ceases to be a director for whatever reason
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14 APPOINTMENT OF DIRECTORS

- 14 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder 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

15 SECRETARY

- 15 1 The Company is not required to have a secretary, but directors may choose to 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

16 RIGHT TO DEMAND A POLL

- 16 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 16 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made' as a new paragraph at the end of that article

17 PROXIES

- 17 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate'

18 NO VOTING RIGHTS FOR SHARES ON WHICH MONEY IS OWED TO THE COMPANY

- 18 1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

19 NOTICE

19 1 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,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

19 2 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

20 INDEMNITY

20 1 Subject to article 20 2, 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
 - (1) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (11) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) 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 but not including any of the matters set out in section 234(3) of the Act, and

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- (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 20 1(a)(11) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

20 2 This article 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

20 3 In this article

- (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 (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

21 TRANSFER OF SHARES

21 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

21 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

21 3 The Company may retain any instrument of transfer which is registered

21 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

21 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

22 INSURANCE

22 1 In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company

23 DIVIDENDS

23 1 In addition to the provisions as set out in the Model Articles, except as otherwise provided for by the Articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

23 2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly

23 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

24 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

24 1 If

- (a) a share is subject to the Company's lien, and,
- (b) the directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice

24 2 Money so deducted under 24 1 above must be used to pay any of the sums payable in respect of that share

24 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - (c) how the money deducted has been applied
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