


Company no. 11055280

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**  
**Imagine Just 3 Things Ltd (the "Company")**

Having been proposed by the directors of the Company, the following written resolution was duly passed by the Company's shareholder(s) as a special resolution on 8 July 2018:

THAT, the draft Company articles of association ("**Articles**") attached to this Resolution be and hereby are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

  
.....  
Vincent Casey, Director



**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**IMAGINE JUST 3 THINGS LTD (THE "COMPANY")**

**Company Number: 11055280**

**1. PRELIMINARY**

- 1.1** The regulations contained in the Model Articles shall apply to the Company, save insofar as they are excluded or modified by or inconsistent with these Articles. Save as expressly set out in this Article 1, no regulations set out in any statute or statutory instrument concerning companies shall apply as articles of the Company.
- 1.2** A reference herein to "**MA Article 1**" shall be to Article 1 of the Model Articles. References to other articles of the Model Articles shall be made accordingly, save that the numbering of such references shall correspond to the numbering of the relevant provision of the Model Articles. The following Model Articles shall not apply to the Company: MA Article 10(2); MA Article 11; MA Article 14; MA Article 16; MA Article 21; MA Article 25; MA Article 26; MA Article 28; MA Article 32(2); MA Article 36(1)(a); MA Article 40; MA Article 43(2); MA Article 46(2)(a); MA Article 50; MA Article 64; MA Article 81; MA Article 85; MA Article 86. MA Article 8(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary". MA Article 17(2) shall be modified by the inclusion of the words ", if any," after the words "company secretary".

## 2. DEFINED TERMS

2.1 In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

**"A Consent"** means the written consent of the holders of more than 50% of the A Ordinary Shares for the relevant time being in issue.

**"A Ordinary Shares"** means the A ordinary shares of £0.0001 each in the capital of the Company or any subsequent class of shares designated as A Ordinary Shares by the Board.

**"Act"** means the Companies Act 2006, including any statutory modification, replacement or re-enactment thereof from time to time in force.

**"Articles"** means the Company's articles of association contained herein, as altered or varied from time to time (and **"Article"** means a provision of the Articles).

**"B Ordinary Shares"** means the B1 ordinary shares of £0.0001 each in the capital of the Company or any subsequent class of shares designated as B Ordinary Shares by the Board.

**"B Share Allocation"** means the allocation for each class of B1 Ordinary Shares calculated in accordance with Article 4.2(b) and (c) (*Capital*).

**"Board"** means the board of directors of the Company from time to time.

**"Cessation Date"** means the date on which a Leaver ceases to be an Employee.

**"Deemed Transfer Notice Date"** has the meaning set out in Article 6.1(a)(ii) (*Transfer by Leaver*).

**"Deferred Shares"** means the deferred shares of £0.0001 each in the capital of the Company.

**"Distributable Amount"** has the meaning set out in Article 4.2(a) (*Capital*).

**"Employee"** means a person who at the date of the adoption of these Articles is or subsequently is employed by, or is a consultant to, any Group Company.

**"Exit"** means a Sale or a Listing.

**"Family Trust"** means a trust under which:

- (a) no immediate beneficial interest in the shares held by it or income from such shares is for the time being or may in the future be vested in any person other than:
  - (i) the settlor or a Privileged Relation of such settlor; or

- (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities); and
- (b) no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Privileged Relation of such settlor.

**"Good Leaver"** means:

- (a) a Leaver who has become a Leaver for one of the following reasons:
  - (i) that person's death;
  - (ii) illness or disablement of that person giving rise to a permanent incapacity to continue in employment; and
  - (iii) cessation of employment considered by the Board to be by way of retirement; or
- (b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a "Good Leaver" in circumstances where such person would not, but for this provision, be a Good Leaver.

**"Leaver"** means a person who ceases to be an Employee for whatever reason or who does not continue to be an Employee by reason of his status in relation to any Group Company (including a Subsidiary ceasing to be a member of the Group).

**"Leaver's Shares"** means in relation to a Leaver, all shares in the capital of the Company held by him or his Privileged Relations or their Family Trusts, or any nominees of them, other than shares held by Privileged Relations that the Board declares itself satisfied were not acquired either directly or indirectly from the Leaver or by reason of the Privileged Relation's connection with the Leaver and the decision of the Board in this respect will, in the absence of manifest error, be final and binding.

**"Listing"** means the admission and trading of the issued share capital of the Company on a Stock Exchange and the Listing shall be treated as occurring on the day on which trading in the securities began.

**"Listing Price"** means, in connection with a Listing, the price at which shares are admitted to trading at the point of such Listing.

**"Market Price"** means the market value of the shares concerned on the following assumptions and bases:

- (a) to have regard to the rights and restrictions attached to the shares in respect of income, capital and transfer;

- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) to disregard whether or not the shares represent a minority or majority interest;
- (d) to take no account of whether the shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to Deemed Transfer Notice Date giving rise to the valuation.

**"Model Articles"** means the Model Articles for Public Companies as set out in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229).

**"Privileged Relation"** means in relation to any individual member or deceased or former individual member, the spouse, civil partner, widow, widower or surviving civil partner of the member and the member's children and grandchildren (including step and adopted children and step and adopted children of the member's children).

**"Sale"** means the sale or other disposal (whether by one transaction or a series of related transactions) of 50% or more of the A Ordinary Shares in issue for the time being.

**"Stock Exchange"** means The London Stock Exchange plc (including the Main Market and the Alternative Investment Market operated by The London Stock Exchange plc), ICAP Securities and Derivatives Exchange Limited (including the ISDX Main Board and ISDX Growth Market operated by ICAP Securities and Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000)), any recognised overseas investment exchange (as defined by Section 292, Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their respective share dealing markets.

**"Unvested Share"** means a B Ordinary Share other than a Vested B Ordinary Share.

**"Valuation Determination Process"** means the determination of the Market Price by reference to:

- (a) the Valuation Report received by the Company on a date that is closest to but prior to the relevant Cessation Date; or
- (b) where no Valuation Report has been commissioned by the Company or the Board, acting reasonably, considers that the relevant Valuation Report does not reflect the Market Price of such Leaver's Shares as at the Cessation Date, the Board shall refer determination of the Market Price to a Valuer.

**"Valuation Report"** means an independent valuation report commissioned by the Board from time to time in respect of the Market Price of the Company.

**"Valuer"** means the auditor of the Company or such other entity appointed by the Company

to determine the Market Price.

**"Vested B Ordinary Shares"** means any B Ordinary Shares which have become Vested Shares as defined in and in accordance with the agreement in relation to such shares between the relevant Employee shareholder and, inter alia, the Company, or which the Board otherwise determines on a Sale or Listing to be Vested B Ordinary Shares (in its absolute discretion).

**"Vesting B Ordinary Shares Date"** means, the date on which, in accordance with the agreement in relation to such shares between the relevant Employee and the Company, the B Ordinary Shares become Vested B Ordinary Shares.

**"Vested Share Aggregate Listing Number"** means, in respect of each relevant class of share, a number calculated as:

$$(A/B) \times C$$

Where:

A = the aggregate amount that the holders of such class of share would have been entitled to receive on a Sale as set out in Article 4.3(a) (where the aggregate proceeds of Sale shall be calculated on the basis of the Listing Price);

B = the valuation of the Company on the basis of the Listing Price; and

C = the total number of ordinary shares of £0.0001 each in the capital of the Company immediately after the conversions and share issues referred to in Article 4.3(c) (*Exit provisions*).

**"Vested Share Conversion Listing Number"** means, in respect of each relevant class of share the lower of either:

- (a) the Vested Share Aggregate Listing Number; or
- (b) the aggregate number of shares of such class immediately prior to the Listing.

### **3. SHARE CAPITAL**

**3.1** As at the date of adoption of these Articles, the classes of shares that the share capital of the Company may be divided into is A Ordinary Shares, B Ordinary Shares and Deferred Shares.

**3.2** The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles.

- 3.3 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may, by ordinary resolution, issue shares with such rights or restrictions as may be determined.
- 3.4 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Board may determine the terms, conditions and manner of redemption of any such shares.
- 3.5 Shares may be issued by the Company which are nil, partly or fully paid.
- 3.6 The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

#### 4. RIGHTS ATTACHING TO SHARES

##### 4.1 Income

- (a) In the event that the Company or Board determines to distribute any profits of the Company, the declared distribution shall be distributed amongst the holders of the A Ordinary Shares pro rata according to the number of A Ordinary Shares held by them.
- (b) Save as set out in these Articles, no class of share other than the A Ordinary Shares shall have any entitlement to a dividend or any other distribution.

##### 4.2 Capital

- (a) Subject to Article 4.2(b), on a return of assets on a liquidation, capital reduction, any other distribution of capital or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company remaining after the payment of its liabilities (the "**Distributable Amount**") shall be distributed as follows:
- (iv) firstly in paying to each of the holders of the Vested B Ordinary Shares, their respective B Share Allocation (if any);
- (v) secondly in paying to the holders of the A Ordinary Shares the balance of the Distributable Amount, such payment to be apportioned between the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held.
- (b) The Deferred Shares shall on a return of assets on a liquidation, capital reduction, any other distribution of capital or otherwise entitle the holder only to the repayment of the amounts paid up on such Deferred Shares after £10 million has been paid per issued A Ordinary Share and B Ordinary Share.

- (c) The B Share Allocation for each class of B Ordinary Shares shall be calculated using the following formula:

$$\frac{\text{Number of Vested B Ordinary Shares}}{\text{Total number of A Ordinary Shares and B Ordinary Shares}} \times (\text{Distributable Amount} - \text{B Hurdle Value})$$

Where "**B Hurdle Value**" = £nil

#### 4.3 Exit provisions

##### ***Sale***

- (a) Immediately prior to a Sale, any issued B Ordinary Shares which are not Vested B Ordinary Shares will automatically convert to the same number of Vested B Ordinary Shares.
- (b) Upon a Sale, the members who sell their shares in such Sale will be entitled to share in the proceeds of the Sale in the manner and order of priority set out in Article 4.2 (as if references in that Article to the Distributable Amount are to the proceeds of the Sale) provided that:
- (i) if such Sale involves the transfer of less than 100% of the A Ordinary Shares, the proceeds of the Sale shall be deemed to be the proceeds as if 100% of the entire issued share capital of the Company is being transferred; and
  - (ii) following the application of the provisions of Article 4.2(a) to such deemed proceeds of the Sale, the resulting B Share Allocation (if any) shall be applied to the number of Vested B Ordinary Shares being sold as part of such Sale and by reference to the relevant B Share Allocation of such B Ordinary Shares in accordance with Article 4.2(c).

##### ***Listing***

- (c) Immediately prior to a Listing:
- (i) any A Ordinary Share shall automatically (without the need for a shareholders' resolution notwithstanding any other provision of these Articles) convert into and be re-designated as an ordinary share of £0.0001 each in the capital of the Company;
  - (ii) any issued B Ordinary Shares which are not Vested B Ordinary Shares will automatically convert to the same number of Vested B Ordinary Shares;
  - (iii) such number of Vested B Ordinary Shares held in aggregate by the holders of such shares (pro rata to their holdings of such class of share) shall automatically (without the need for a shareholders' resolution notwithstanding any other provision of these Articles) convert into and be re-designated as ordinary shares of £0.0001 each in the capital of the



Company as is equal to the Vested Share Conversion Listing Number for such class; and

- (iv) in the event that the Vested Share Aggregate Listing Number is greater than the Vested Share Conversion Listing Number in respect of any such class of share, the Company shall issue to the holders of such class of share (pro rata to their holdings of such class of share) such number of ordinary shares of £0.0001 each in the capital of the Company (if any) as is equal to the Vested Share Aggregate Listing Number less the Vested Share Conversion Listing Number.
- (d) The ordinary shares of £0.0001 each in the capital of the Company issued pursuant to Article 4.3(c)(ii) and/or (iv) (if any) shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Board and those additional shares shall be issued at par fully paid. Notwithstanding any other provision of these Articles, the capitalisation shall be automatic without the need for a shareholders' resolution and the Board shall allot the shares arising on the capitalisation to the shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation, the relevant shareholders shall be entitled to subscribe in cash at par for that number of additional ordinary shares of £0.0001 each in the capital of the Company as would otherwise have been issued to each of them respectively pursuant to Article 4.3(c)(ii) and/or (iv).

#### ***Any Exit***

- (e) Immediately prior to any Exit, and after Articles 4.3(a), (b), (c) and (d) have been applied, each:
  - (i) Unvested Share; and
  - (ii) in the case of a Listing, each Vested B Ordinary Share, not converted into and re-designated as an ordinary share of £0.0001 each in the capital of the Company pursuant to Article 4.3(c)(iii) shall automatically (without the need for a shareholders' resolution notwithstanding any other provision of these Articles) convert into and be convert into and be re-designated as a Deferred Share.

#### **4.4 Voting**

- (a) The holders of A Ordinary Shares and B Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled, on a show of hands, to one vote and on a poll or written resolution, to one vote for each A Ordinary Share or B Ordinary Share held by him.
- (b) No class of share other than the A Ordinary Shares and B Ordinary Shares shall grant the holders thereof any right to receive notice of any general meeting of the

Company nor the right to attend, speak or vote at any such general meeting nor to be entitled to vote on any written resolution of the Company.

- (c) The holders of any Deferred Shares which arise on the sub-division and re-classification or conversion of any shares shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares which so arise a transfer of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Acts) in any such case in consideration for not more than one penny per holder of such Deferred Shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder(s) of such Deferred Shares and pending such transfer and/or purchase to retain the share certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares.

## **5. PERMITTED TRANSFERS**

- 5.1** There are no restrictions on the transfer of A Ordinary Shares.
- 5.2** Any transfer of B Ordinary Shares must be done in accordance with Article 6 and this Article 5 and must have A Consent.
- 5.3** If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of, together with the reasons for, the refusal.
- 5.4** Notwithstanding anything contained in these Articles the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:
  - (a) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
  - (b) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
  - (c) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any

lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

- 5.5 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any redeemable shares shall or may be redeemed shall be specified by special resolution before the issue thereof.

## 6. EMPLOYEE SHARES

### 6.1 Transfer by Leaver

- (a) Unless the Board determines otherwise during the period of 30 days following the Cessation Date:
- (i) any B Ordinary Share held by such Leaver where the Cessation Date is prior to the Vesting B Ordinary Shares Date shall automatically (without the need for a shareholders' resolution notwithstanding any other provision of these Articles) convert into and be re-designated as a Deferred Share on the date falling 30 days after the Cessation Date;
  - (ii) any Unvested Share held by such Leaver if the Leaver is not a Good Leaver shall automatically (without the need for a shareholders' resolution notwithstanding any other provision of these Articles) convert into and be re-designated as a Deferred Share on the date falling 30 days after the Cessation Date; and
  - (iii) a transfer notice shall be deemed to have been given in respect of the remainder of the Leaver's Shares on the date falling 30 days after the Cessation Date ("**Deemed Transfer Notice Date**").

### 6.2 Price of Leaver's Shares

- (a) Unless as otherwise determined by the Board, the price for the Leaver's Shares in respect of any B Ordinary Shares held by the relevant Leaver shall be as follows:
- (i) if the Leaver is a Good Leaver and the Cessation Date of that Leaver is before the Vesting B Ordinary Shares Date, the price paid for that Leaver's B Ordinary Shares shall be nil.
  - (ii) if the Leaver is a Good Leaver and the Cessation Date of that Leaver is on or after the Vesting B Ordinary Shares Date, the price for all of that Leaver's B Ordinary Shares shall be the Market Price as at the Cessation Date as agreed between the Leaver and the Board, save that if agreement is not reached within 14 days of the Deemed Transfer Notice Date, the Valuation Determination Process shall be applied;

- (iii) if the Leaver is not a Good Leaver and the Cessation Date of that Leaver is on or after the Vesting B Ordinary Shares Date, the price for all of that Leaver's B Ordinary Shares shall be the Market Price as at the Cessation Date as agreed between the Leaver and the Board, save that if agreement is not reached within 14 days of the Deemed Transfer Notice Date, the Valuation Determination Process shall be applied.

## **7. EXCLUSION OF PRE-EMPTION RIGHTS**

- 7.1** Sections 561 and 562 of the Act, in relation to all allotments by the Company of equity securities, are hereby excluded.

## **8. PROCEEDINGS AT GENERAL MEETINGS**

- 8.1** If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for that meeting, the meeting shall be dissolved.

- 8.2** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors must be delivered to the registered office of the Company (or, to the extent permitted by the Act, sent using electronic communications to the Company at the address specified (or deemed to have been specified) by the Company for that purpose so as to be received by the Company):

- (a) in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting;
- (b) in the case of a proxy notice given in relation to a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; and
- (c) in the case of a proxy notice given in relation to a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a working day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 8.3** A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may

vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company or at such other place, in such manner and at such time as is specified in these Articles for the deposit of instruments of proxy, and in default the right to vote shall not be exercisable.

## **9. ALTERNATE DIRECTORS**

**9.1** Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.

**9.2** An alternate director shall be entitled:

- (a) to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;
- (b) to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and
- (c) to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director,

provided that Article 9.2 (b) and (c) above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.

**9.3** An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.

**9.4** An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice

in writing to the Company from time to time direct.

## **10. APPOINTMENT OF DIRECTORS**

- 10.1** The directors may, and the Company may by ordinary resolution, appoint a person who is willing to act to be a director and is permitted by law to do so, in accordance with the provisions of MA Article 20, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
- 10.2** The office of a director shall be vacated not only upon the happening of any of the events mentioned in MA Article 22 but also if he is removed from office pursuant to these Articles or if he becomes, in the opinion of all the other directors, incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the directors resolve that his office be vacated. MA Article 22 shall be varied accordingly.
- 10.3** The appointment of any person to any office pursuant to MA Article 20 may at any time be revoked by the directors, without prejudice to any rights of the holder of such office in respect of such revocation.

## **11. PROCEEDINGS OF DIRECTORS**

- 11.1** The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any higher number shall be one director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 11.2** The chairman shall have no second or casting vote.
- 11.3** A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
- 11.4** Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. 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.

- 11.5** The directors may mortgage or charge all of the undertaking and property of the Company including the uncalled capital of any part thereof, and to issue debenture stock and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

**12. SECRETARY**

- 12.1** If the directors decide that the Company should have a secretary, the secretary shall be appointed by the directors for such term, or such remuneration, and upon such other conditions as they may think fit; and any secretary so appointed may be removed by them.

**13. THE SEAL**

- 13.1** In addition to its powers under section 44 of the Act, the Company may have a seal and the directors shall provide for the safe custody of such seal. The directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests this signature. For the purposes of this Article an authorised person is any director of the company, the company secretary (if there is one) or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**14. INDEMNITY AND INSURANCE**

- 14.1** The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this Article 14.1 shall only have effect insofar as its provisions are not void under the Act.
- 14.2** Subject to the Act, the Company may provide a director of the Company or of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.

**14.3** The Company shall be entitled to purchase and maintain insurance for any director of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

**14.4** For the purpose of Articles 14.1 and 14.3 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

**15. NOTICES**

**15.1** A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when: (i) the notice, document or information was first made available on the website; or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.