

MONDAY



A18 *A7GMRIGG* #127
15/10/2018
COMPANIES HOUSE

Company Number: 11367892

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

- of -

NASOGASTRIC FEEDING SOLUTIONS LIMITED (Company)

Circulation Date **18 SEPTEMBER** 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the directors of the Company (**Directors**) propose that resolution 1 is passed as an ordinary resolution and resolutions 2 and 3 are passed as a special resolutions (**Resolutions**):

ORDINARY RESOLUTION

1. that in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot Shares in the Company up to an aggregate nominal amount of £2,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being five years from the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act;

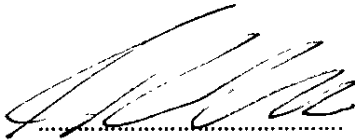
SPECIAL RESOLUTIONS

2. that, subject to the passing of the resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall:
 - 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £2,000,000; and
 - 2.2 expire when the authority conferred by resolution 1 is revoked or expires (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired;
3. that the regulations contained in the document attached be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

AGREEMENT

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

The undersigned, being not less than 75% of the members entitled to vote on the Resolutions on 18 SEPTEMBER 2018, hereby irrevocably agree to the Resolutions:



GEORGE GALLAGHER

18 SEPTEMBER

Date

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to the Company's registered office;
- **Post:** returning the signed copy by post to the Company's registered office.

If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by 28 days after the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

gunnercooke

ARTICLES OF ASSOCIATION

NASOGASTRIC FEEDING SOLUTIONS LIMITED

1 Cornhill
London
EC3V 3ND

53 King Street
Manchester
M2 4LQ

Tel: 03330 143 401
www.gunnercooke.com

TABLE OF CONTENTS

1.	Interpretation.....	1
2.	Adoption of the Model Articles.....	4
3.	Rights attaching to Shares.....	5
4.	Variation of class rights	7
5.	Directors' meetings	7
6.	Unanimous decisions of directors.....	8
7.	Number of directors.....	8
8.	Calling a directors' meeting.....	8
9.	Quorum for directors' meetings.....	8
10.	Chairing of directors' meetings	9
11.	Directors' interests	9
12.	Records of decisions to be kept	11
13.	Alternate directors	11
14.	Share capital	12
15.	Share transfers: general	13
16.	Pre-emption rights on the transfer of shares	14
17.	Permitted Transfers.....	17
18.	Compulsory transfers	Error! Bookmark not defined.
19.	Valuation	Error! Bookmark not defined.
20.	Mandatory offer on change of control.....	18
21.	Drag along	19
22.	Quorum for general meetings.....	20
23.	Chairing general meetings.....	20
24.	Voting	Error! Bookmark not defined.
25.	Poll votes	21
26.	Proxies	21
27.	<i>Means of communication to be used</i>	21
28.	Indemnity and insurance.....	22

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NASOGASTRIC FEEDING SOLUTIONS LIMITED

(Adopted by special resolution passed on

2018)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act;	the Companies Act 2006;
A Shareholder;	has the meaning given in article 13.1;
A Shares;	the A ordinary shares of £0.01 each in the Company;
A Shareholder;	a holder of any of the A Shares;
Articles;	the Company's articles of association for the time being in force;
B Shares;	the B ordinary shares of £0.01 each in the Company;
B Shareholders;	a holder of any of the B Shares;
Business Day;	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
Civil Partner;	in relation to a shareholder, a civil partner as defined in the Civil Partnership Act 2004;
C Shareholder;	a holder of any of the C Shares;
C Shares;	the C1 Shares and the C2 Shares;
C1 Shareholder;	a holder of any of the C1 Shares;
C1 Shares;	the C1 Ordinary Shares of £0.01 each in the Company;

C2 Shareholder;		a holder of any of the C2 Shares;
C2 Shares;		the C2 Ordinary Shares of £0.01 each in the Company;
Conflict;		a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Controlling Interest;		a holding of Shares constituting 60% or more of the entire issued share capital of the Company;
D Shareholder;		a holder of any of the D Shares;
D Shares;		the D Ordinary Shares of £0.01 each in the Company;
Deemed Transfer Notice;		a Transfer Notice that is deemed to have been served under any provision of these Articles;
Departing Shareholder;	Employee	an Employee Shareholder who ceases to be a director or employee of the Company (other than by reason of death);
Director;		a director appointed to the Company;
Eligible Director;		any 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 Shareholder;		a shareholder who is, or has been, a director and/or an employee of the Company;
Fair Value;		in relation to shares, as determined in accordance with article Error! Reference source not found. ;
Family Trust;		in relation to a shareholder, a trust set up wholly for the benefit of that shareholder and/or that shareholder's Privileged Relations;
Interested Director;		has the meaning given in article 11.1;
Model Articles;		the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles;

Permitted Transfer;	a transfer of shares made in accordance with article 17;
Permitted Transferee;	in relation to a shareholder, any of his Privileged Relations or the trustees of his Family Trust(s);
Privileged Relation;	the spouse or Civil Partner of a shareholder and the shareholder's children and grandchildren (including step and adopted children and grandchildren).
Proposed Sale Price;	has the meaning given in article 16.1;
Sale Price;	the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share determined in accordance with article 16.2.
Sale Shares;	has the meaning given in article 16.1;
Seller;	has the meaning given in article 16.1;
Share;	an A Share, B Share, C Share or D Share;
Shareholder;	a holder of Shares in the capital of the Company;
Termination Date;	(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or (d) in any other case, the date on which the employment or holding of office is terminated;
Transfer Notice;	has the meaning given in article 16.1;
Valuers;	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 or, in the absence of agreement between the Company and the Seller on the identity of the expert within five Business Days of the expiry of the ten Business Day period referred to in article 16.2, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered

Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Writing or written;

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16, article 17, article **Error! Reference source not found.** and article 18 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 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 those 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 amended, extended or re-enacted from time to time.
- 1.6 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".

- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

3. RIGHTS ATTACHING TO SHARES

- 3.1 The shares of each class of Share shall entitle the holders thereof to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, the A Shares, B Shares, C Shares and D Shares respectively shall confer the same rights upon the holders thereof.

- 3.2 The rights attaching to the Shares are as follows:

Income

- 3.3 Any profits available for distribution and resolved to be distributed in respect of any accounting period of the Company shall be distributed amongst the Shareholders as determined by the board of directors from time to time.

Capital

- 3.4 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if the same constituted one class of share.

Voting

- 3.5 Subject to the provisions of the Act, at a general meeting of the Company on a show of hands every A Shareholder and D Shareholder, who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which it is the holder. Notwithstanding the provisions of this Article 3.5, every vote cast by an A Shareholder shall be deemed to carry two votes for every vote cast by a D Shareholder. On a written resolution every Shareholder shall have one vote for each Share of which it is the holder, save that every vote cast by an A Shareholder shall be deemed to carry two votes for every vote cast by a D Shareholder. The B Shareholders and C Shareholders shall

be entitled to receive notice of general meetings and shall be entitled to attend, but shall not be entitled to vote thereat.

Directors

- 3.6 The holder(s) for the time being of a majority of the A Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to 1 people to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them.
- 3.7 The holder(s) for the time being of a majority of the D Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to 1 people to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them.
- 3.8 The holder(s) for the time being of a majority of the A and D Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to 1 people to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them.
- 3.9 Any appointment or removal pursuant to any of articles 3.6 to 3.7 shall be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder(s). Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 3.10 Termination of director's appointment
- 3.11 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

- 3.12 Save as provided in Article 3.6, any A Director may only be removed from office by *an ordinary resolution of the A Shareholders or a resolution of the Board on which more than 50% of the A Directors then in office voted in favour or a resolution of the Board.*
- 3.13 Save as provided in Article 3.7, any D Director may only be removed from office by an ordinary resolution of the D Shareholders or a resolution of the Board on which more than 50% of the D Directors then in office voted in favour or a resolution of the Board.
- 3.14 Save as provided in Article 3.8, any A or D Director may only be removed from office by an ordinary resolution of the A & D Shareholders or a resolution of the Board *on which more than 50% of the A and D Directors then in office voted in favour or a resolution of the Board.*

4. VARIATION OF CLASS RIGHTS

- 4.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Shares of that class. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (*mutatis mutandis*) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting).
- 4.2 Without prejudice to the generality of their rights, the special rights attaching to each class of Shares shall be deemed to be varied at any time by any of the following:
- 4.2.1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of, or agreement to grant, any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert;
 - 4.2.2 any alteration to the constitution (as defined in section 17 of the Act) of the Company; and
 - 4.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, the Company or any of the assets or undertaking of the Company.

Directors

5. DIRECTORS' MEETINGS

- 5.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 6.

- 5.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. *The directors will try to meet at least monthly.*
- 5.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it
- 5.4 Each director has one vote at a meeting of directors.

6. UNANIMOUS DECISIONS OF DIRECTORS

- 6.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 6.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 6.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

7. NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than 3. No shareholding qualification for directors shall be required.

8. CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all of the Directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 8.2 Notice of any directors' meeting must be accompanied by:
- 8.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 8.2.2 copies of any papers to be discussed at the meeting.
- 8.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

9. QUORUM FOR DIRECTORS' MEETINGS

- 9.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.
- 9.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 9.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place.

10. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by the Director appointed by the majority of A & D Shareholders. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of his nominated directors to act as chairman at the meeting.

11. DIRECTORS' INTERESTS

- 11.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 11.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 11.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 11.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 11.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 11.4 Where the shareholders authorise a Conflict:
- 11.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 11.4.2 the Interested 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 and conditions (if any) as the shareholders impose in respect of their authorisation.
- 11.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 11.6 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 shareholders in accordance with these Articles (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.
- 11.7 Subject to sections 177(5) and 177(6) of the Act, 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.
- 11.8 Subject to sections 182(5) and 182(6) of the Act, 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 under article 11.7.
- 11.9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 11.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 11.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 11.9.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 11.9.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 11.9.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 11.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 11.9.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

12. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

13. ALTERNATE DIRECTORS

- 13.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Director" shall include an alternate director appointed by a Director. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 13.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 13.3 The notice must:
 - 13.3.1 identify the proposed alternate; and
 - 13.3.2 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 Appointor.
- 13.5 Except as the Articles specify otherwise, alternate directors:
 - 13.5.1 are deemed for all purposes to be directors;

to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 15.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of shares by way of a sale that is required to be made under article 17 or article **Error! Reference source not found.** or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 15.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 16.1 Except where the provisions of article 17, article **Error! Reference source not found.** or article 18 apply, a Shareholder or Shareholders (**Seller**) wishing to transfer shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other parties (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share (**Proposed Sale Price**) and the proportionate entitlement of each Continuing Shareholder to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of ordinary shares held by him bears to the total number of ordinary shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).
- 16.2 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within ten Business Days of the receipt of the Seller of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article **Error! Reference source not found.**.

- 14.2 If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 14.3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply.
- 14.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 14.4.1 any alteration in the Articles;
 - 14.4.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 14.4.3 any resolution to put the Company into liquidation.
- 14.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

15. SHARE TRANSFERS: GENERAL

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No shareholder shall transfer any share except:
- 15.2.1 a shareholder may transfer all (but not some only) of his shares in the Company for cash in accordance with the procedure set out in article 16; or
 - 15.2.2 in accordance with article 17; or
 - 15.2.3 in accordance with article **Error! Reference source not found.**; or
 - 15.2.4 in accordance with article 18.
- 15.3 Subject to article 15.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees

to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 15.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of shares by way of a sale that is required to be made under article 17 or article **Error! Reference source not found.** or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 15.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 16.1 Except where the provisions of article 17, article **Error! Reference source not found.** or article 18 apply, a Shareholder or Shareholders (**Seller**) wishing to transfer shares in the capital of the Company (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other parties (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share (**Proposed Sale Price**) and the proportionate entitlement of each Continuing Shareholder to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of ordinary shares held by him bears to the total number of ordinary shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).
- 16.2 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within ten Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within ten Business Days of the receipt of the Seller of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article **Error! Reference source not found.**

- 16.3 If, following delivery to him of written notice of the Valuers in accordance with article **Error! Reference source not found.**, the Seller does not agree with the assessment of the Valuers of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within five Business Days of delivery to him of the written notice of the Valuers. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with this Agreement.
- 16.4 Within ten Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within ten Business Days of receipt of the determination of the Valuers of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with clause 16.3), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares to the Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).
- 16.5 If, on the expiry of the relevant ten Business Day period referred to in article 16.4, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders.
- 16.6 Completion of those Sale Shares accepted by Continuing Shareholders under article 16.4 (and, where, relevant, article 16.5) shall take place in accordance with articles 16.7 to 16.12 (inclusive).
- 16.7 In relation to any Sale Shares not accepted by Continuing Shareholders under clause 16.4 (and, where, relevant, article 16.5):
- 16.7.1 the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price; and
- 16.7.2 the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to this Agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders, agreeing to be bound by the terms of any shareholders agreement to which the Continuing Shareholders are party in relation to the Company, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller).
- 16.8 Completion of the sale and purchase of shares under this Article 16 shall take place 5 Business Days after the date of delivery of determination of the Sale Price in accordance with Article 16.2.
- 16.9 At such completion:

- 16.9.1 the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares. If the Seller makes default in so doing, the Chairman for the time being of the Company or failing him one of the Directors or some other person duly nominated by a resolution of the board of directors, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller, a transfer of the relevant Sale Shares to the Continuing Shareholder(s);
- 16.9.2 each relevant Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller). To the extent that the Seller has defaulted in transferring the Sale Shares and the transfer is made by a duly appointed attorney in accordance with Article 16.9.1, any director may receive and give a good discharge for the Sale Price for the Sale Shares on behalf of the Seller and the Directors shall immediately pay the Sale Price for the Sale Shares into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he/she shall deliver up their certificate or certificates for the relevant Sale Shares to the Company, whereupon he/she shall be paid the Sale Price for the Sale Shares; and
- 16.9.3 if, following a sale of shares in accordance with this Agreement, the Seller holds no further shares in the Company the Seller shall deliver, or procure that there are delivered to the Company, his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares.
- 16.10 Any transfer of shares by way of a sale that is required to be made pursuant to these articles of association shall be deemed to include a warranty that the Seller sells the shares with full title guarantee.
- 16.11 If any Continuing Shareholder fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 4% per annum above the base rate of Barclays Bank PLC from time to time.
- 16.12 Each of the Continuing Shareholders shall, use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this clause 16 and each of them consents to such transfers and registrations.
- 16.13 Any proposed buyer shall pass all appropriate anti money laundering checks, failing which the directors may refuse to approve any such transfer.

17. PERMITTED TRANSFERS

- 17.1 Subject to article 17.2, a Shareholder may transfer up to 50% of the issued shares of the class held by that Shareholder on the date of adoption of these Articles to any of his Permitted Transferees without being required to follow the steps set out in article 16.
- 17.2 A Shareholder may only transfer shares to the trustees of a Family Trust if the holder(s) of a majority of the other class of shares are satisfied:
- 17.2.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;
 - 17.2.2 with the identity of the trustees; and
 - 17.2.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.3 Subject to article 17.2, any shareholder holding shares as a result of a Permitted Transfer made by a Shareholder in accordance with this article 17 may, at any time, transfer his shares back to that Shareholder or to another Permitted Transferee of such Shareholder, without being required to follow the steps set out in article 16.
- 17.4 If a Permitted Transfer has been made to a Privileged Relation of the Shareholder, that Privileged Relation shall within ten Business Days of ceasing to be a Privileged Relation of the Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by him to the Shareholder (or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 16 and article 17.2.
- 17.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Shareholder or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder, within ten Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 17.5.1 a transfer of the shares has not been executed and delivered within twenty Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
 - 17.5.2 the Shareholder is himself the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 16 and article **Error! Reference source not found.**

- 17.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within ten Business Days of that Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Shareholder or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 16 and article **Error! Reference source not found.**

18. MANDATORY OFFER ON CHANGE OF CONTROL

- 18.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 17, but after the operation of the pre-emption procedure set out in article 16), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 18 shall apply.
- 18.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.
- 18.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least ten Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:
- 18.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - 18.3.2 the Offer Price and any other terms and conditions of the Offer;
 - 18.3.3 the Sale Date; and
 - 18.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 18.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 18.4.1 the making of an Offer in accordance with this *article 18*; and
 - 18.4.2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this *article 18.4*.

- 18.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this *article 18* shall not be, subject to the pre-emption provisions of *article 16*.

19. DRAG ALONG

- 19.1 If the holders of 50% of the Shares in issue for the time being (**Selling Shareholders**) 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**).
- 19.2 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:
- 19.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 19;
 - 19.2.2 the person to whom the Called Shares are to be transferred;
 - 19.2.3 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
 - 19.2.4 the proposed date of the transfer.
- 19.3 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 thirty 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.
- 19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 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:
- 19.5.1 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; or
 - 19.5.2 that date is less than ten Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twenty Business Day after service of the Drag Along Notice.
- 19.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 16, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.

- 19.7 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 19.2.3 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.
- 19.8 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 19 in respect of their Shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) 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 19.
- 19.10 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

Decision making by shareholders

20. QUORUM FOR GENERAL MEETINGS

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to

appoint another of his nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

22. POLL VOTES

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.2 Model Article 44(3) 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.

23. PROXIES

23.1 Model Article 45(1)(d) 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 general meeting (or adjourned meeting) to which they relate".

23.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

24. MEANS OF COMMUNICATION TO BE USED

24.1 Subject to article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if delivered by hand, at the time of delivery; or

24.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting; or

24.1.3 if sent by airmail to an address outside the country from which it is sent, five Business Days after posting; or

24.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, at the time of delivery; or

24.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

24.1.6 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; and

24.1.7 if deemed receipt under the previous paragraphs of this article 24.1 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on

a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

24.2 To prove service, it is sufficient to prove that:

24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

24.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

24.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

24.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 16, article 17 or article **Error! Reference source not found.** or article 18 or 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

25. INDEMNITY AND INSURANCE

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 in relation to the Company's activities as a 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 affairs; and

25.1.2 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 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

- 25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.4 In this article:
- 25.4.1 a "relevant officer" means any director or other officer or former director or other officer of the 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 as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- 25.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.