

Company Number: 12025781

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
HAT TRICK HOLDINGS (2019) LIMITED
(the Company)

PURSUANT TO PART 13, CHAPTER 2 OF THE COMPANIES ACT 2006

DATE OF CIRCULATION: 5 / 8 / 2019

WRITTEN RESOLUTION

I, the undersigned, being the only member of the Company who, at the date of this Written Resolution, is entitled to attend and vote at general meetings of the Company, HEREBY PASS the following resolution as a special resolution and agree that such resolution shall, for all purposes, be as valid and effective as if the same had been passed by me at a general meeting of the Company duly convened and held:

SPECIAL RESOLUTION

THAT the Company adopt new articles of association in the form attached to this Written Resolution with immediate effect, such new articles of association to replace in their entirety the existing articles of association of the Company.



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolution by signing and dating this document below.

Signed by:


James Mulville

5 / 8 / 2019
Date

NOTES

- (a) If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by either sending it by post to the Company's registered office or by hand delivering the signed copy to any one of the Company's directors. If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- (b) Once you have indicated your agreement to the resolution and returned them to the Company, you may not revoke your agreement.
- (c) Unless, by the date 28 days after the date of circulation of this document sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before close of business on this date.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
HAT TRICK HOLDINGS (2019) LIMITED

(adopted by special resolution passed on 5th August 2019)

HARBOTTLE & LEWIS LLP
7 Savoy Court
London
WC2R 0EX

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAT TRICK HOLDINGS (2019) LIMITED

(adopted by special resolution passed on 2019)

1. INTERPRETATION

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

"Act"	the Companies Act 2006;
"Board"	the board of directors of the Company from time to time;
"Business Day"	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
"Company"	Hat Trick Holdings (2019) Limited, a company incorporated in England and Wales with registered number 12025781, having its registered office at 14 Hanover Square, London W1S 1HP;
"Completion Date"	has the meaning ascribed to it in Article 8.2;
"Compulsory Purchase Notice"	has the meaning ascribed to it in Article 8.1;
"Connected Person"	bears the meaning given to it in Section 839 of ICTA;
"Directors"	the directors of the Company from time to time;
"Expert Valuer"	is as determined in accordance with Article 11.2;
"Group Company"	the Company and any subsidiary, holding company or associate of the Company;
"ICTA"	The Income and Corporation Taxes Act 1988;
"Majority Shareholder"	a single person who at any time holds more than 50% of the Shares then in issue;
"Market Value"	is as determined in accordance with Article 11.3;
"Minority Shareholder"	has the meaning ascribed to it in Article 8.1;

"Minority Shares"	has the meaning ascribed to it in Article 8.2;
"New Shares"	has the meaning ascribed to it in Article 4.2;
"New Shareholder"	has the meaning ascribed to it in Article 8.6;
"Notice Date"	has the meaning ascribed to it in Article 7.3;
"Offer"	has the meaning ascribed to it in Article 9.2;
"Offeree"	has the meaning ascribed to it in Article 9.2;
"Offerees Shares"	has the meaning ascribed to it in Article 9.2;
"Permitted Transfer"	a transfer of Shares authorised by Article 6;
"Prescribed Period"	has the meaning ascribed to it in Article 7.4;
"Proposed Purchaser"	has the meaning ascribed to it in Article 9.1;
"Proposed Transferor"	has the meaning ascribed to it in Article 9.1;
"Purchasers"	has the meaning ascribed to it in Article 8.2;
"Sale Notice"	bears the meaning set out in Article 7.1;
"Sale Price"	is as determined in accordance with Article 11;
"Sale Shares"	has the meaning ascribed to in Article 7.2;
"Selling Shareholder"	has the meaning ascribed to it in Article 7.1;
"Shareholders"	holders of Shares from time to time;
"Shares"	the ordinary shares of £1 each in the capital of the Company; and
"Triggering Shareholders"	has the meaning ascribed to it in Article 8.1.

- 1.2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context.
- 1.3 In these Articles, references to the transfer of a Share includes the transfer or assignment 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.
- 1.4 In these Articles, unless otherwise specified, references to:
- (a) any statute or statutory provision or schedule of a statute are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
 - (b) a **"person"** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);

- (c) a “**member**” means a holder of any Share as shown in the register of members of the Company from time to time;
- (d) one gender include all genders and references to the singular include the plural and vice versa; and
- (e) a “**subsidiary**” or “**holding company**” shall be construed in accordance with Section 1159 of the Act;
- (f) a person being an “**associate**” of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986; and
- (g) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3) of the Act and any reference to “sent” or “supplied” (or other similar terms) shall be construed in accordance with the provisions of Section 1148(2) of the Act.

2. **TABLE A**

- 2.1 The regulations contained in Table A in the Schedule to the Companies (Tables A F) Regulations 1985, as amended (“**Table A**”), apply to the Company except to the extent that they are excluded by or inconsistent with, or modified or replaced by, these Articles.
- 2.2 Regulations 24, 64, 76 to 78 (inclusive), 81, 82, 94 to 98 (inclusive), 106, 115 and 118 of Table A shall not apply to the Company.

3. **PRIVATE COMPANY**

- 3.1 The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.
- 3.2 The liability of the members of the Company is limited.
- 3.3 Pursuant to Section 77 of the Act, the Company may change its name:
 - (a) by special resolution; or
 - (b) by resolution of the Directors.

4. **ISSUES OF SHARES AND LIEN**

- 4.1 Subject to the provisions of the Act and Article 4.2, all unissued Shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 4.2 Subject to Article 4.5, unissued Shares or other equity securities to be issued where such issue, but for Article 4.3, would be subject to the provisions of Chapter 3 of Part 17 of the Act (“**New Shares**”) shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all Shareholders on a pro rata basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer:
 - (a) shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse; and

- (b) may (at the discretion of the Board) stipulate that any class of members who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any New Shares not subscribed for by other Shareholders shall be used for satisfying the request for excess New Shares pro rata to the existing Shares as the New Shares respectively held by such members making such requests and thereafter, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to members.
- 4.3 In accordance with Sections 567(1) and (2) of the Act, Sections 561(1) and 562(1) to (5) (inclusive) of the Act, shall not apply to the Company.
- 4.4 The Company shall have a first and paramount lien on every Share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable. Regulation 8 of Table A is modified accordingly.
- 4.5 Article 4.2 shall not apply to any Shares to be allotted:
 - (a) on or around the date of adoption of these Articles;
 - (b) pursuant to the exercise of any options or warrants granted under any share option or warrant scheme or plan or arrangements or agreements of the Company established, amended and replaced from time to time;
 - (c) as determined by the Company by special resolution;
 - (d) to any person in consideration of the sale or license of a business or shares or other assets to the Company;
 - (e) as part of an issue of bonus shares approved by the Directors; or
 - (f) when there is a Majority Shareholder, with the approval of the Board and the written approval of the Majority Shareholder.
- 5. **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**
 - 5.1 No Shareholder will dispose of any Shares or any interest in a Share unless the disposal is expressly permitted by Article 6 or has been made in accordance with Articles 7, 8, 9 or 10. The Directors shall not register any transfer which is not so permitted or made.
 - 5.2 In the event of an infringement by a Shareholder of Article 5.1, the Directors may by notice require the relevant Shareholder to give a Sale Notice in accordance with Article 7 in respect of all the Shares which were the subject of the relevant disposal.
 - 5.3 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or

evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.

- 5.4 In any case where the Directors have required a Sale Notice to be given in respect of any Shares and such Sale Notice is not given within a period of 14 days, or such longer period as the Directors may allow for the purpose, the Directors may give a Sale Notice on behalf of the relevant Shareholders and the provisions of these Articles relating to Sale Notices shall take effect accordingly.

- 5.5 Except for a transfer which has been made in accordance with applicable provisions of Articles 6 to 10 (inclusive), the Board may, in its absolute discretion, refuse to register a transfer of any Share, whether or not it is a fully paid Share and whether or not the Company has a lien on such Share.

6. **PERMITTED TRANSFERS**

When there is a Majority Shareholder, any Shares may at any time be transferred with the prior written approval of the Majority Shareholder.

7. **PRE EMPTION RIGHTS**

- 7.1 Except where the provisions of Articles 6, 8, 9, or 10 apply, a Shareholder ("**Selling Shareholder**") who wishes to transfer Shares first may give notice in writing to the Company that he wishes to transfer Shares ("**Sale Notice**"). A Sale Notice must state the number of Shares to which it relates and, except where the Selling Shareholder is the Majority Shareholder, may only be given in respect of all of the Shares held by the Selling Shareholder.
- 7.2 A Sale Notice shall (notwithstanding anything in the Sale Notice to the contrary) unconditionally constitute the Company as the agent of the Selling Shareholder in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. A Sale Notice shall not be revocable except with the consent of the Directors.
- 7.3 Where a Sale Notice has been given under these Articles, the Sale Price shall be determined in accordance with Article 11 as soon as reasonably practicable following receipt of the Sale Notice by the Company or the date on which the Sale Notice was deemed to have been given (the "**Notice Date**").
- 7.4 As soon as reasonably practicable following determination of the Sale Price, where there is a Majority Shareholder, the Sale Shares shall be offered in writing by the Company to the Majority Shareholder, or with the Majority Shareholder's consent, to the Company or where there is no Majority Shareholder, the Sale Shares shall be offered in writing to the other Shareholders on a pro-rata basis on the terms that in case of competition, the Sale Shares shall be sold to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any acceptor beyond that applied for by such acceptor) to their existing holdings of Shares. Any such offer shall be unconditional and shall stipulate a time not exceeding 30 days within which it must be accepted or in default will lapse ("**Prescribed Period**").
- 7.5 If prior to the expiry of the Prescribed Period one or both of the Majority Shareholder and the Company or other Shareholders where there is no Majority Shareholder (as applicable) accepts the offer in respect of the Sale Shares between them, the Company shall forthwith give notice in writing thereof to the Selling Shareholder and the transferee(s). Every such notice shall state the name and address of each of the transferees and the number of Sale Shares agreed to be purchased by each transferee and shall specify a place and time and date (not being less than

three days nor more than seven days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Selling Shareholder shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 7.6 If a Selling Shareholder shall (save only for reason that a transferee does not duly pay the Sale Price) fail to transfer any Sale Shares, the Directors shall be entitled to, and shall authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Selling Shareholder and shall cause such transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the transferee (who shall not be bound to see to the application thereof) and after the transferee has been registered the validity of the proceedings shall not be questioned by any person.
- 7.7 If the Company shall not, prior to the expiry of the Prescribed Period, find transferees willing to purchase the Sale Shares, it shall give notice in writing thereof to the Selling Shareholder and the Selling Shareholder, at any time thereafter up to the expiration of one month from the date of such notice, shall (subject as hereinafter provided) be at liberty to transfer the Sale Shares to any person on a bona fide sale at any price not being less than the Sale Price provided that, where there is a Majority Shareholder, such person must have been approved in advance of any transfer by the Majority Shareholder. The Directors may require the Selling Shareholder to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer in respect of such Shares as shall have been so sold.
- 7.8 Any Share required to be transferred by a Selling Shareholder to a transferee pursuant to this Article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Selling Shareholder shall be liable to account to the transferee for the amount thereof (and the transferee when making payment for such Share, may set off such amount against the Sale Price payable).

8. DRAG ALONG RIGHTS

- 8.1 If, following a bona fide offer on arm's length terms, holders of more than 50% of the Shares then in issue ("**Triggering Shareholders**") wish to transfer all their interest in such Shares to Members of the Purchasing Group (meaning any person and his or its Connected Persons or persons who act in concert with such person as defined in The City Code on Takeovers and Mergers), the Triggering Shareholders may, by serving a notice ("**Compulsory Purchase Notice**") on each other Shareholder ("**Minority Shareholder**"), require all the Minority Shareholders to sell all their Shares and beneficial interests therein to one or more persons identified by the Members of the Purchasing Group for the consideration for each Share being the highest consideration offered for each Share whose proposed transfer has led to the offer.
- 8.2 By the date which is the first Business Day after the 14th day after service of the Compulsory Purchase Notice ("**Completion Date**") each Minority Shareholder shall deliver stock transfer forms for his Shares ("**Minority Shares**"), with the relevant share certificates (or an indemnity, in a form reasonably acceptable to the Board, in respect of any lost certificate), to the Company. On the Completion Date the Company shall pay to each Minority Shareholder, on behalf of each of the persons identified as purchasers in the Compulsory Purchase Notice ("**Purchasers**"), the price for the Minority Shares that the Purchasers must have deposited with the Company on or

prior to the Completion Date. The Company's receipt for the price shall be a good discharge to the Purchasers. The Company shall hold the price in trust for each Minority Shareholder without any obligation to pay interest pending the Minority Shareholder surrendering their share certificates (or an indemnity, in a form reasonably acceptable to the Board, in respect of any lost certificate) for the Minority Shares to the Company. To the extent that Purchasers have not, by the Completion Date, provided the Company the funds to pay the price, each Minority Shareholder shall be entitled to the return of the stock transfer forms and share certificates for the relevant Minority Shares and the Purchasers shall have no further rights or obligations under this Article 8 in respect of those Minority Shares. If a Minority Shareholder fails to deliver stock transfer forms for Minority Shares to the Company by the Completion Date, the Directors may authorise any Director to transfer the Minority Shares on the Minority Shareholder's behalf to each Purchaser to the extent the Purchaser has, by the Completion Date, put the Company in funds to pay the price for the Minority Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Minority Shares to the Company. On surrender, he shall be entitled to the price for the Minority Shares.

- 8.3 A Compulsory Purchase Notice shall be irrevocable but will lapse if for any reason there is not a sale of all the Shares held by the Triggering Shareholders to persons identified by the Members of the Purchasing Group within 40 Business Days after the date of service of the Compulsory Purchase Notice. Further Compulsory Purchase Notices may be served following the lapse of any particular Compulsory Purchase Notice.
- 8.4 No Compulsory Purchase Notice may require a Minority Shareholder to agree to any terms except those to which the Triggering Shareholders are subject.
- 8.5 Any transfer of Shares pursuant to a sale in respect of which a Compulsory Purchase Notice has been duly served shall not be subject to the provisions of Article 7.
- 8.6 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to one or more persons identified by Members of the Purchasing Group and the provisions of this Article shall apply to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.
- 8.7 While Article 8 applies to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under Article 8.

9. **TAG ALONG RIGHT**

- 9.1 This Article 9 shall apply if, having complied with Article 7 (and save for any Permitted Transfer), one or more Shareholders (each a "**Proposed Transferor**") wishes to transfer (in one or a series of transactions) any Shares or any interest therein to any person who is not an existing Shareholder ("**Proposed Purchaser**") which would, if put into effect, result in the Proposed Purchaser (and his Connected Persons and persons who act in concert with the Proposed Purchaser) acquiring the direct or indirect legal and/or beneficial ownership of more than 50% of the issued Shares at the time of the proposed transfer.

9.2 Where this Article 9 applies, the Proposed Transferor may not transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the transferee shall have made a written offer ("**Offer**") to each Shareholder ("**Offeree**") to purchase the same proportion of Shares held by such Offeree as the proportion of Shares held by the Proposed Transferor or Transferors which is the subject of the proposed transfer (the "**Offeree's Shares**") at the same price per Share as is applicable to the proposed sale by the Proposed Transferor. The Offer shall be on terms that it shall be open for acceptance by each Offeree for not less than 14 days and, if accepted, the sale of the Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Shares.

9.3 Sales made by Offerees in accordance with this Article shall not be subject to Article 7.

10. **COMPULSORY TRANSFERS**

10.1 A person entitled to a Share in consequence of the death or bankruptcy of a member who is not a Majority Shareholder shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such Share and the price per Share shall be the Sale Price for such Share as determined in accordance with Article 11.

10.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such Share and the price per Share shall be the Sale Price for such Share as determined in accordance with Article 11.

10.3 If a member which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets or an analogous event occurs under the applicable laws of the jurisdiction of such company (other than for the purposes of an amalgamation, reconstruction or reorganisation), such member shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the Shares held by such member and the price per Share shall be the Sale Price per Share as determined in accordance with Article 11.

11. **VALUATION OF SHARES**

11.1 The Sale Price shall be the Market Value assessed by an Expert Valuer in accordance with Article 11.3

11.2 The Expert Valuer shall be an independent reputable accountant nominated by mutual agreement between the Selling Shareholder or person required to give a Sale Notice to the Company pursuant to Article 10 (as the case may be) ("**Transferor**") and the Board. Failing such agreement being reached not later than 10 Business Days from the Notice Date or the date upon which any person is required to give a Sale Notice pursuant to Article 10, the Expert Valuer shall be such person as shall be appointed, on the application of the first of the parties to do so, by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be conclusive and binding on both parties.

11.3 The Market Value of the Sale Shares shall be determined by the Expert Valuer on the following bases:

- (a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company taking into account the fact that the Transferor will no longer, if that be the case, be an employee or director of, or supply his services to any Group Company;
 - (b) by making such adjustment (if any) as the Expert Valuer considers necessary to allow for any rights which may be outstanding under which any person may call for the issue of further Shares; and
 - (c) by making no adjustment to reflect any restrictions on the transferability of the Shares.
- 11.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 11.5 The Expert Valuer shall be requested to determine the Market Value within 20 Business Days of its appointment.
- 11.6 The Expert Valuer shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Expert Valuer may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 11.8 The costs of the Expert Valuer in respect of the determination of the Sale Price shall be borne by the Company.

12. GENERAL PROVISIONS

12.1 Shareholders' meetings and resolutions

- (a) The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall within twenty-one (21) days of receipt of the relevant notice proceed to convene a general meeting for a date not later than twenty-eight (28) days after the date of the notice convening the meeting.
- (b) A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- (c) A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and Regulation 46 of Table A is modified accordingly.
- (d) Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the Directors otherwise determine".
- (e) Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."
- (f) Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by email or facsimile transmission to", by the substitution in paragraph (a) of the words,

“one hour” in place of “48 hours” and by the substitution in paragraph (b) of the words “one hour” in place of “24 hours”.

12.2 Number of Directors

- (a) The number of Directors (other than alternate directors) is subject to no maximum and the minimum number is one.
- (b) The Shareholders may appoint Directors from time to time by ordinary resolution or where there is a Majority Shareholder, the Majority Shareholder may do so by notice to the Company.
- (c) The Board shall have the right to appoint Directors provided that, where there is a Majority Shareholder, any proposed appointee shall be approved in writing by the Majority Shareholder prior to his or her appointment. Regulation 79 of Table A shall be amended accordingly.

12.3 Alternate Directors

- (a) Any Director is entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the Directors and Regulation 65 of Table A is modified accordingly.
- (b) An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and meetings of committees of Directors and Regulation 66 of Table A is modified accordingly.
- (c) Regulation 68 of Table A is modified by the addition at the end of the following sentence. “Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors.”

12.4 Appointment, retirement and removal of Directors

The Directors are not subject to retirement by rotation and any reference in any Regulation of Table A to retirement by rotation is to be disregarded.

12.5 Disqualification and removal of Directors

- (a) The office of a Director shall be vacated if:
 - (i) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a director;
 - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) he resigns his office by notice in writing to the Company;
 - (iv) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
 - (v) 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 they remain so for more than three months; or

- (vi) 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.

12.6 Proceedings of Directors

- (a) Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a Board meeting either prospectively or retrospectively. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it."
- (b) A quorum for purposes of meetings of the Board shall be two Directors. If this quorum is not present, a second meeting of the Board shall be called and if the quorum is again not present, actions may be taken without a quorum, subject to the provisions of any written agreement in force from time to time between all the Shareholders. Actions taken by the Board shall be decided by a simple majority, provided that in case the votes cast are equally shared, the chairman of the Board shall not have the casting vote. Regulation 89 of Table A is modified accordingly.
- (c) Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors by telephone, video conference or other audio or audio-visual link or any other form of telecommunication (whether or not in use at the date of adoption of these Articles) provided all persons participating in the meeting can communicate with each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and subject to these Articles and the Act, such Director(s) shall be entitled to vote and be counted in the quorum accordingly. In determining whether Directors are participating in a meeting of the Directors or a committee of Directors, it is irrelevant where any Director is or how they communicate with each other. Subject to the Act, all business transacted in this way by the Directors or a committee of the Directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.
- (d) If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by these Articles by resolution in writing signed by him.

12.7 Director's Remuneration

- (a) Directors may undertake any services for the Company that the Directors decide.
- (b) Directors are entitled to such remuneration as the Board determines:
 - (i) for their services to the Company as Directors, and
 - (ii) for any other service which they undertake for the Company.
- (c) a Director's remuneration may:

- (i) take any form, and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (e) Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of or providers of services to the Company or the Company's subsidiaries or of any other body corporate in which the Company is interested.

12.8 Directors' Interests

Subject to Section 175(6) of the Act, a Director may vote at any meeting of the Directors or a committee of the Directors of which he is a member on any resolution, and a Director may participate in the transaction of the business of the Directors and count in the quorum at any such meeting of the Directors or a committee of the Directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to comply with Section 177 and/or Section 182 of the Act or Regulations 85 and 86 regarding disclosure of interests.

12.9 Conflicts of interest

Subject to and in accordance with the Act:

- (a) the Directors may authorise any matter or situation in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties ("**Conflict Situation**");
- (b) any authorisation given in accordance with this Article 12.9 may be made on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion determine (including, without limitation, excluding the Conflicted Director and any other interested Director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflict Director any Board or other papers concerning the authorisation of such Conflict Situation.

12.10 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or

has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;

- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 12 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

12.11 Where a Conflict Situation has been authorised or is otherwise permitted under these Articles:

- (a) the Conflicted Director shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any matter, office, employment or position which relates to such Conflict Situation;
- (b) no contract, arrangement, transaction or proposal shall be avoided on the grounds of the Conflicted Director having any interest in the Conflict Situation or receiving any such dividend, profit, remuneration, superannuation payment or other benefit; and
- (c) the receipt of any such dividend, profit, remuneration, superannuation payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act,

provided the Conflicted Director has disclosed the nature and extent of his interest in the Conflict Situation to the other directors. Regulation 85 is extended accordingly.

12.12 Group Companies

- (a) A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:
 - (i) holds office as a director of any other Group Company;
 - (ii) holds any other office, employment or engagement with any other Group Company;
 - (iii) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or

- (iv) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.

12.13 Borrowing powers of Directors

Subject to the provisions of any written agreement in force from time to time between all the Shareholders, the Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

12.14 Share Certificates

The first sentence of Regulation 6 is amended by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the provisions of the Act".

12.15 Dividends

- (a) Subject to the provisions of any written agreement in force from time to time between all the Shareholders, the Directors may deduct from any dividend or other moneys payable to a person in respect of a Share any amounts due from him to the Company on account of a call or otherwise in relation to a Share.
- (b) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - (iv) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.

In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (v) the holder of the share; or
- (vi) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (vii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or

(viii) otherwise by operation of law, the transmittee.

12.16 Capitalisation of profits

Subject to the provisions of these Articles and any written agreement in force from time to time between all the Shareholders, the Directors may, with the authority of an ordinary resolution of the Company, resolve that any Shares allotted under Regulation 110 of Table A to any member in respect of a holding by him of any partly paid Shares rank for dividends, so long as those Shares remain partly paid, only to the extent that those partly paid Shares rank for dividend and Regulation 110 of Table A is modified accordingly

12.17 Execution of Documents

In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence:

“Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, or by one Director in the presence of a witness who attests his signature, or by the authority of the Director(s) or of a committee authorised by the Director(s) shall (to the extent permitted by the Act) have effect as if executed under seal.”

12.18 Notices

- (a) Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: “A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.”
- (b) A notice may be served by the Company upon any member, either:
 - (i) personally; or
 - (ii) by sending it through the post in a prepaid letter, addressed to the member at his registered address, or (if he has no registered address within the United Kingdom) to the address if any, within the United Kingdom supplied by him to the Company for the giving of notice to him; or
 - (iii) by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or
 - (iv) by making the notice available on a website and notifying the member of its presence.
- (c) Where a notice is served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of twenty-four hours after the letter containing the same is posted.
- (d) Where a notice is served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the expiration of twenty-four hours after the transmission containing the same is sent.
- (e) Where a notice is served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is

available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

- (f) A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
- (g) A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.
- (h) Notice of every general meeting shall be given in manner hereinbefore authorised to:
 - (i) every member except those members who (having no registered address in the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them; and
 - (ii) the Directors and the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

- (i) Regulation 116 of Table A is modified by the deletion of the words “within the United Kingdom”.
- (j) Where these Articles require notice to be given by the holders stated percentage of Shares, notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders.
- (k) Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- (l) For the purposes of these Articles, the word “address” in relation to electronic communications includes any number or address used for the purposes of such communications.

12.19 Indemnity

- (a) Subject to Article 12.18(b), a relevant officer of the Company or an associated company may be indemnified out of the Company’s assets against:
 - (i) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - (ii) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act); and/or
 - (iii) any other liability incurred by that officer as an officer of the Company or an associated company.
- (b) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- (c) In this Article:
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a “**relevant officer**” means any Director, former Director or other officer of the Company or an associated company (but not its auditor).

12.20 Insurance

- (a) 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.
- (b) In this Article:
 - (i) a “**relevant officer**” means any Director or former Director of the Company or an associated company, any other officer or employee or former officer or employee of the Company or an associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) for the purposes of an employees’ share scheme of the Company or an associated company, and
 - (ii) 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, any associated company (within the meaning of Article 12.18(c) above) or any pension fund or employees’ share scheme of the Company or an associated company.