

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

MLBT INVESTMENTS LTD ("Company")

COMPANY NUMBER: 11528436

TUESDAY



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COMPANIES HOUSE

Circulation Date: 10 January 2019

Passed: 10 January 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution 1 is passed as a special resolution and the following resolution 2 is passed as an ordinary resolution (together the "Resolutions").

SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTIONS

- 2 THAT subject to the passing of resolution 1, the 2 Ordinary Shares of £1.00 each in the capital of the Company be and are hereby redesignated as 2 Voting Shares of £1.00 each in the capital of the Company such shares having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1.
- 3 THAT, in accordance with section 551 of the CA 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £6.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution 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 revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

- 4 THAT, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- 4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £6.00; and
- 4.2 expire five years from the date of this resolution (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.

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

I, Marc Brown, hereby confirm that, in addition to irrevocably agreeing to the Resolutions, I consent to the variation of the rights attaching to my shares in the Company contemplated by the Resolutions for the purposes of section 630 of the Act.

Signed by: M Brown

Dated: 10 January 2019

MARC BROWN

I, Lisa Brown, hereby confirm that, in addition to irrevocably agreeing to the Resolutions, I consent to the variation of the rights attaching to my shares in the Company contemplated by the Resolutions for the purposes of section 630 of the Act.

Signed by: L Brown

Dated: 10 January 2019

LISA BROWN

NOTES

1. You can choose to agree all of the Resolutions or none of them but you cannot agree to some of the Resolutions. 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 by hand or by attaching a scanned copy of the signed document to an e-mail and sending it to Victoria.Symons@cripps.co.uk. Please enter "Written Resolutions: MLBT INVESTMENTS LTD" in the e-mail subject box.

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, within 28 days of the Circulation Date set out at the top of this document, 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. 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.

ARTICLES OF ASSOCIATION

of

MLBT INVESTMENTS LTD

Company number: 11528436

ADOPTED 10 JANUARY 2019

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MLBT INVESTMENTS LTD

Company number: 11528436

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

A Capital Shares:	means the A capital shares of £1.00 each in the capital of the Company, having the rights set out in these Articles;
A Income Shares:	means the A income shares of £1.00 each in the capital of the Company, having the rights set out in these Articles;
Act:	means the Companies Act 2006;
Appointor:	has the meaning given in article 11.1;
Articles:	means the Company's articles of association for the time being in force;
Available Profits:	means the profits available for distribution within the meaning of Part 23 of the Act;
B Capital Shares:	the B capital shares of £1.00 each in the capital of the Company having the rights set out and being subject to the restrictions in these Articles;
B Income Shares:	the B income shares of £1.00 each in the capital of the Company having the rights set out and being subject to the restrictions in these Articles.
Board:	means the board of directors of the Company from time to time;
Business Day:	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Capital Shares:	the A Capital Shares and the B Capital Shares, of £1.00 each in the capital of the Company having the rights set out and being subject to the restrictions in these Articles;
C Income Shares:	means the C income shares of £1.00 each in the capital of the Company, having the rights set out in these Articles;

Company:	MLBT Investments Ltd;
Conflict:	has the meaning given in article 7.1;
eligible director:	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Family Trust:	as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
Fair Value:	means the value as determined in accordance with Error! Reference source not found. ;
Income Shares:	the A Income Shares, the B Income Shares and the C Income Shares of £1.00 each in the capital of the Company having the rights set out and being subject to the restrictions in these Articles;
Independent Expert:	an independent firm of accountants jointly appointed by the Company and the selling Shareholder or, in the absence of agreement between them, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
Model Articles:	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
Permitted Transferee:	means, in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
Permitted Transfer:	a transfer of Shares made in accordance with article 20;
Privileged Relation:	means, in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue), brother, sister, ancestor or

lineal descendant;

Shareholder: means any person holding Shares from time to time and **Shareholders** means all of them together;

Shares: means the shares in the capital of the Company in issue from time to time;

Voting Shares: the voting shares of £1.00 each in the capital of the Company having the rights set out and being subject to the restrictions in these Articles.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
- 1.6 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 Words in the singular include the plural and vice versa.
- 1.8 A reference to one gender shall include a reference to the other genders.
- 1.9 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.9.1 any subordinate legislation from time to time made under it; and
 - 1.9.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.10 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.11 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.12 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.13 Article 7 of the Model Articles shall be amended by:
 - 1.13.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.13.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.14 Article 20 of the Model Articles shall be amended by the insertion of the words "*(including alternate directors) and the secretary*" before the words "*properly incur*".
- 1.15 In article 25(2)(c) of the Model Articles, the words "*evidence, indemnity and the payment of a reasonable fee*" shall be deleted and replaced with the words "*evidence and indemnity*".
- 1.16 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", *subject to article 10,*" after the word "*But*".
- 1.17 Article 29 of the Model Articles shall be amended by the insertion of the words ", *or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),*" after the words "*the transmittee's name*".
- 1.18 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "*either*" and "*or as the directors may otherwise decide*". Article 31(d) of the Model Articles shall be amended by the deletion of the words "*either*" and "*or by such other means as the directors decide*"

2 LIABILITY OF SHAREHOLDERS

The liability of Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

DIRECTORS

3 UNANIMOUS DECISIONS

- 3.1 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.
- 3.2 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.
- 3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

4 CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 7 days' notice of the meeting (*or such lesser notice as all the directors may agree*) to the directors or by authorising the Company secretary (if any) to give such notice.

5 QUORUM FOR DIRECTORS' MEETINGS

- 5.1 Subject to article 5.2 and 5.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one director of the Company or there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 5.3 If the Company has only one director, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles relating to directors' decision making.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 6.1.4 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;
- 6.1.5 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
- 6.1.6 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.

7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 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;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 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
 - 7.3.6 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.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors 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.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8 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 permanent form, so that they may be read with the naked eye.

9 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

10 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.3 A person who is an alternate director but not a director:

- 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.

12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- 13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.1.3 on the death of the alternate's appointor; or
- 13.1.4 when the alternate's appointor's appointment as a director terminates.

14 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

15 SHARE CAPITAL

15.1 The shares in the Company are divided into Voting Shares, Income Shares and Capital Shares. Except as otherwise provided in these Articles, the shares shall rank pari passu in all respects but shall constitute separate classes of shares.

15.2 On the transfer of any Share as permitted by these Articles, such Share shall remain of the same class as before the transfer.

16 VOTING SHARES

16.1 The holders of the Voting Shares only shall have the right to:

16.1.1 receive notice of or to attend and vote at any general meeting of the Company;

16.1.2 receive a copy of and to vote on a written resolution of the Company.

16.2 The Voting Shares shall carry one vote per share.

16.3 The holders of the Voting Shares shall not have any rights on a return of capital or to any dividend entitlements.

16.4 No Shareholder shall sell, transfer, pledge, charge or otherwise dispose of any Voting Shares or any interest in any Voting Shares, except as permitted by these Articles.

17 INCOME SHARES

17.1 The holders of the Income Shares only shall have the right to participate in the profits of the Company available for distribution and shall have the right to receive a dividend to be declared at the discretion of the Board.

17.2 The Income Shares shall not have any voting rights or rights on a return of capital.

17.3 The Board may declare or pay dividends in respect of the A Income Shares, B Income Shares and/or C Income Shares as the Board may, in its absolute discretion, decide and any such dividends may be declared and paid in respect of any one or more such classes of Income Shares and so that dividends may be declared at different rates for each such class.

18 CAPITAL SHARES

18.1 The holders of the Capital Shares only shall have the right to participate in any return of assets of the Company, after the payment of its liabilities, on liquidation, capital reduction or otherwise shall have the right to all of the proceeds of sale of the shares in the Company to a third party in the proportions set out in article 18.4.

18.2 The Capital Shares shall not have any voting rights or dividend entitlements.

18.3 No Member shall sell, transfer, pledge, charge or otherwise dispose of any Capital Share or any interest in any Capital Share, except as permitted by these Articles.

18.4 Any capital distribution or return shall be distributed between the members holding Capital Shares in the following proportions:

18.4.1 the first £20,000 of any capital distribution or return shall be paid to the holders of the A Capital Shares pro rata to the number of A Capital Shares then held by each of them; and

18.4.2 any balance over and above the sum referred to in article 18.4.1. shall be paid to the holders of the B Capital Shares pro rata to the number of B Capital Shares then held by each of them.

19 SHARE CLASSES

19.1 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. 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, but so that the necessary quorum

shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative (in which case one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting).

19.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

19.2.1 any alteration in the Articles;

19.2.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or any alteration of the rights attaching to any share capital; and

19.2.3 any resolution to put the Company into liquidation.

19.3 The Company may by special resolution do any of the following:

19.3.1 increase its share capital by allotting new shares in accordance with Part 17 of the Act;

19.3.2 reduce its share capital in accordance with Chapter 10 of Part 17 of the Act;

19.3.3 sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares; and

19.3.4 consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares.

20 TRANSFER OF SHARES

20.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share, except as permitted by these Articles or with the prior written consent of the board.

20.2 Any Share may at any time be transferred by a Shareholder (the **Original Shareholder**) to a Permitted Transferee. No transfer or transmission to any person who is not a Permitted Transferee shall be permitted without the unanimous consent of the holders of the Voting Shares.

20.3 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

20.3.1 the Original Shareholder;

20.3.2 any Privileged Relation(s) of the Original Shareholder;

20.3.3 the beneficiaries of the Family Trust;

20.3.4 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

20.3.5 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 20.4 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them.

21 ISSUE OF FURTHER SHARES

- 21.1 If the Company wishes to issue further Shares, the Shareholders shall procure (so far as is possible in the exercise of their rights and powers) that the Company gives notice to each Shareholder holding Shares in the same class as those shares which are to be issued stating the number of Shares to be issued and the price of the Shares.
- 21.2 Each such Shareholder shall then have the option, but not the obligation, to subscribe for, at the price stated in the notice, that proportion of the Shares proposed to be issued which the number of Shares held by him bears to the total number of Shares of that class in issue at the time the Company gives its notice. Each Shareholder may exercise the option by giving notice to the Company, at any time within 10 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the Shares to be subscribed for.
- 21.3 Any Shares referred to in the Company's notice, in respect of which the Shareholders do not exercise their options, may be issued by the Company in accordance with its notice, provided that any such issue is completed within 20 Business Days after the Company's notice.
- 21.4 Notwithstanding any other provision of this article 21, no Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class except with the written consent of all of the holders of that class of Share.

DECISION MAKING BY SHAREHOLDERS

22 POLL VOTES

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

23 PROXIES

- 23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in

their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24 MEANS OF COMMUNICATION TO BE USED

24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.4 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.

24.2 For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

24.3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

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 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 (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or

admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; 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 25.1.1.1 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 which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

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

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

25.4.3 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 or any pension fund or employees' share scheme of the Company or associated Company.