

Tansor (Cornbow) Limited
Company number: 04229308
(the "Company")

Pursuant to sections 288-300 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions (the "**Resolutions**") be passed as special resolutions by the sole member of the Company entitled to vote on the Resolutions on the circulation date:


Special Resolutions

- 1 **THAT** the Articles of Association annexed hereto and marked "A" for the purposes of identification (the "**New Articles**") be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
- 2 **THAT**, subject to the passing of Resolution 1 above, the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Act to allot shares of the Company up to an aggregate nominal amount of £1 divided into 1 B Ordinary Share of £1.00 in the capital of the Company (the "**B Share**"). This authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the date of this Resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after it has expired and the directors may allot shares under any such offer or agreement notwithstanding that the authority conferred by this Resolution has expired. This authority shall be in addition to all the existing authorities under section 551 of the Act.
- 3 **THAT**, subject to the passing of Resolutions 1 and 2 above, the pre-emption provisions in the New Articles at article 4.2 be disapplied in respect of the proposed issue of the B Share and for the avoidance of any doubt, in accordance with section 570 of the Act, section 561(1) of the Act shall not apply to the allotment of equity securities (as defined in section 560(1) of the Act) pursuant to the general authority given for the purposes of section 551 of the Act in Resolution 2 above.

The resolutions set out above shall take effect on the date below.

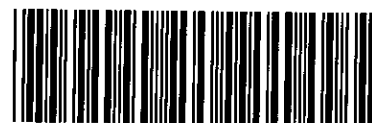
We, the undersigned, being the sole member of the Company entitled to vote on the Resolutions on 2017, hereby irrevocably vote in favour of the Resolutions:

SIGNED by



for and on behalf of **TANSOR**
(HALESOWEN) LIMITED

Date: **27 APRIL** 2017



A65TUSWY
A18 05/05/2017 #29
COMPANIES HOUSE

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

TANSOR (CORNBOW) LIMITED

Adopted by special resolution passed on 27 April 2017

1. PRELIMINARY AND DEFINITIONS

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) regulations 1985 (SI 1985 No.805) as amended by the Companies (Tables A to F) (Amendment) regulations 1985 (SI 1985 No.1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 The following defined terms are used in these Articles:

"Articles"	means the Company's articles of association for the time being in force;
"B Share"	means the B ordinary share of £1.00 par value in the share capital of the Company;
"B Share Notice"	has the meaning given in Article 2.6.4;
"B Share Suspension Notice"	has the meaning given in Article 2.6.20;
"B Share Termination Notice"	has the meaning given in Article 2.6.22;
"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;
"Enforcement Event"	means: (i) the holder of the B Share making demand for payment or discharge of all or any of the Secured Obligations at any time; or (ii) the occurrence at any

	time of an Event of Default that is continuing;
"Event of Default"	means an event of default (however described) under any facility or loan agreement between the Company and the holder of the B Share from time to time (and as amended, modified or restated from time to time) and "an "Event of Default" shall be "continuing" if it has not been waived by the holder of the B Share;
"partly paid"	in relation to a share means that part of that share's nominal value or any premium at which it was issued which has not been paid to the Company;
"Put Option"	has the meaning given to it in Article 3.1;
"Put Option Completion"	means the completion of the exercise of the Put Option;
"Relevant Transfer"	means any transfer of shares from or to any Secured Institution or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power;
"Resignation Letter"	means a letter signed by a director waiving (automatically and immediately upon his appointment as a director ceasing) any rights or claims against the Company arising out of or by reason of his office, as an employee of the Company, or otherwise howsoever;
"Secured Institution"	means any person, persons, bank or institution to which shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise);
"Secured Obligations "	means all present and future monies, obligations and liabilities of the Company to the holder of the B Share, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity;
"shareholder"	means a person whose name is entered in the register of members as the holder for the time being of any share or shares (which, for the avoidance of doubt shall, subject to these Articles, include the holder of the "B" Share"); and
"Tansor Halesowen"	Tansor (Halesowen) Limited a company incorporated in England and Wales and registered with company no. 04246752.

2. SHARE CAPITAL

- 2.1 The share capital of the Company at the date of adoption of these Articles is £8,356,996 divided into 100 ordinary shares of £1 each (the "**Ordinary Shares**"), 8,356,895 non-redeemable preference shares of £1 each (the "**Preference Shares**") and one B Share of £1 (the "**B Share**").

2.2 The rights and restrictions attaching to and imposed on the Ordinary Shares and the Preference Shares are as follows:

2.3 Income

2.3.1 Out of the profits available for distribution and resolved to be distributed, the holders of the Preference Shares shall be entitled in priority to any payment of dividend to the holders of any other class of shares to be paid in respect of each financial year or other accounting period of the Company a fixed cumulative preferential dividend ("preferential dividend") at the rate of 1 per cent. per annum on the nominal capital for the time being paid up or credited as paid up thereon. Such preferential dividend shall accrue on all Preference Shares from the date of first issue of the Preference Shares on a daily basis and be paid in arrear on the first day (not being a Saturday, Sunday or bank holiday) of every month in each year, on the date of the transfer of any Preference Shares and on such additional dates as the Company may from time to time resolve. Payments of preferential dividends shall be made to holders on the register at midnight on the day prior to the date on which the dividend was payable pursuant to this Article 2.3.1.

2.3.2 Subject to any preferential dividends which are payable pursuant to Article 2.3.1 but are for the time being unpaid, the balance of the profits of the Company available for distribution and resolved to be distributed shall be distributed by way of dividend among the holders of the Preference Shares pro rata to the amount paid up or credited as paid up thereon and among the holders of the Ordinary Shares pro rata to the amounts paid up or credited as paid up thereon.

2.3.3 Nothing in these Articles shall preclude the payment of a properly declared dividend to any former Ordinary Shareholder or Preference Shareholder notwithstanding that they may no longer be the holder of such shares.

2.4 Capital

2.4.1 On a return of capital on winding-up or otherwise, the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares (save for the holder of the B Share, who shall be entitled in priority to the holders of Preference Shares to repayment of the par value of the B Share) to the repayment of a sum equal to the nominal capital together with any premium paid up or credited as paid up on the Preference Shares held by them respectively together with a sum equal to all arrears and accruals (if any) of the preferential dividend to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case) together with a sum equal to 1% of the remaining amount available to shareholders on the winding-up or return of capital. The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company. Regulation 117 shall be varied accordingly.

- 2.4.2 The balance (if any) of such assets shall be distributed amongst the Ordinary Shareholders (on a pari passu basis) in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them.

2.5 Voting and General Meetings

- 2.5.1 The Ordinary Shares shall confer one vote for every Ordinary Share held, until such time as a B Share Notice has been executed, following which time the holders of the Ordinary Shares shall not have the right to receive notice of, attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution in accordance with these Articles) and shall not have the right to vote or give any consent or approval that is to be given by the holders of the Ordinary Shares pursuant to these Articles;
- 2.5.2 The Preference Shares shall be entitled as a class to exercise at general meetings of the Company such number of votes as is equal to the number of Ordinary Shares in issue at the time of the relevant meeting, until such time as a B Share Notice has been executed, following which time the holders of the Preference Shares shall not have the right to receive notice of, attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution in accordance with these Articles) and shall not have the right to vote or give any consent or approval that is to be given by the holders of the Preference Shares pursuant to these Articles. Regulation 54 shall not apply.

- 2.6 The rights and restrictions attaching to and imposed on the B Share is as follows:

Income

- 2.6.1 no dividends shall be payable on the B Share.

Capital

- 2.6.2 the B Share shall confer upon the holder the right in a winding-up to repayment of its par value as set out in these Articles but shall confer no other right to participate in the profits or assets of the Company.

Voting and General Meetings

- 2.6.3 the holder of the B Share shall have the right to receive notice of and attend as a member at any general meeting of the Company but, save as provided for in this Article 2, shall not have the right to vote until such time as a B Share Notice has been executed, following which time the holder of the B Share shall have the right to vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution in accordance with these Articles) and such holder of the B Share shall have the right to

vote or give any consent or approval that is otherwise to be given by the holders of the Ordinary Shares and/ or the Preference Shares pursuant to these Articles.

Enforcement Event

2.6.4 The holder of the B Share may at any time after an Enforcement Event has occurred (subject to contrary specific agreement in writing between the holders of the Ordinary Shares, the Preference Shares, and the holder of the B Share (but the holder of the B Share shall have no obligation to agree anything to the contrary)) execute a notice (a "**B Share Notice**"), and the execution of such a notice shall have the immediate effect of:

- (a) removing from the holders of Ordinary Shares and the Preference Shares the right to count towards a quorum under Article 6.2 and to receive notice of, attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution, that is to be given by the holders of the Ordinary Shares and/ or the holders of the Preference Shares of the Company as a written resolution or to give any consent or approval in accordance with these Articles);
- (b) granting the holder of the B Share the right to count as a quorum under Article 6.2, to receive notice of and attend at or vote as a member at any general meeting of the Company (or otherwise) (including, without limitation, to pass any resolution of the Company as a written resolution or to give any consent or approval in accordance with these Articles);
- (c) removing from office any directors of the Company named in that context in such notice; and
- (d) appointing to the office of director any person or persons named in such notice; and
- (e) (without prejudicing the above) a copy of such B Share Notice shall be sent to the Company, each holder of Ordinary Shares, and each holder of Preference Shares.

2.6.5 For the avoidance of doubt the execution of a B Share Notice or a B Share Suspension Notice:

- (a) shall have no effect on the economic rights of Ordinary Shares, Preference Shares, or the B Share; and
- (b) does not preclude the execution of one or more further B Share Notices, or one or more further B Share Suspension Notices.

2.6.6 Notwithstanding any other provision of these Articles, a special resolution amending these Articles in any way shall only be valid so long as it is passed by the affirmative

vote of the holder(s) of the Ordinary Shares and the Preference Shares, and the holder of the B Share gives consent in writing to such special resolution.

- 2.6.7 Notwithstanding any other provision of these Articles, a variation of any special class rights of the holder of the B Share (including without limitation the rights and powers of the B Share under this Article 2) shall only be valid so long as the holder of B Share gives consent in writing to such variation.
- 2.6.8 Notwithstanding any other provision of these Articles, a direction or special resolution which would affect or prejudice any right, power or discretion of the holder of the B Share (or the class as a whole) hereunder shall only be valid so long as it is passed by the affirmative vote of the holder(s) of the Ordinary Shares and the Preference Shares, and the holder of the B Share gives consent in writing to such direction or special resolution.
- 2.6.9 Any resolution passed, or other action taken, in breach of any of Articles 2.6.6 to 2.6.8 (inclusive) shall be ineffective and ultra vires the powers of the Company.
- 2.6.10 Notwithstanding anything contrary in the Articles, the directors shall not for any reason decline to register (and shall not suspend the registration of) a Relevant Transfer or any transfer pursuant to the Put Option, and shall recognise and register a Relevant Transfer or any transfer pursuant to the Put Option immediately upon receipt of an instrument of transfer in respect of such transfer.
- 2.6.11 Notwithstanding anything to the contrary in these Articles, there is no requirement that any shares the subject of the Put Option or the B Share should be offered to the shareholders for the time being of the Company or any of them (the "**Other Shareholder(s)**") and no such Other Shareholder(s) shall have any right under the Articles or otherwise to require any such shares the subject of the Put Option or the B Share to be offered or transferred to them.
- 2.6.12 Other than in respect of a Relevant Transfer or any transfer pursuant to the Put Option under Article 3 (*B Share Put Option*), the directors shall not recognise or register a transfer of any Ordinary Share or any Preference Share, nor issue any share certificate (whether by way of replacement or otherwise), in each case without the prior written consent of the holder of the B Share.
- 2.6.13 Subject to Articles 2.6.14 and 2.6.15, shares may be issued as nil, partly or fully paid.
- 2.6.14 The B Share is deemed for all purposes to be issued fully paid.
- 2.6.15 No B Share may be issued without the prior written consent of the holder of the B Share.
- 2.6.16 Where the holder of the B Share is also a Secured Institution in respect of any Ordinary Shares and / or any Preference Shares, it shall be entitled to elect to exercise its rights, powers, remedies and discretions as holder of the B Share and/or as Secured Institution in respect of the Ordinary Shares and / or the Preference Shares in such

order, with such priority, and in such manner, as it may in its absolute discretion determine.

2.6.17 For the avoidance of doubt, the execution and effectiveness of any B Share Notice, any B Share Suspension Notice, any B Share Termination Notice and/or the exercise by the holder of the B Share of any rights, powers, remedies and discretions arising in respect of the B Share under this Article 2 and/or any other provisions of these Articles;

- (a) do not require the consent of the holders of any Ordinary Shares or the holders of any Preference Shares; and
- (b) shall not be deemed to be or constitute a variation, modification or abrogation of any class rights attaching to the Ordinary Shares or the Preference Shares.

2.6.18 As security for the due performance of its obligations under these Articles, each holder of any Ordinary Shares and each holder of any Preference Shares is deemed under these Articles to give irrevocable authority and power of attorney to each director appointed as such pursuant to Article 7.7. to sign and give any waivers or consents or approvals on its part necessary to give effect to the provisions of this Article including any which by virtue of any provision of the Act or otherwise can only be effective if separately given.

2.6.19 If there is any inconsistency between any provision of this Article 2 and any provision of any other Article, the provision of this Article applies.

2.6.20 The special class rights of the B Share as set out in these Articles shall be suspended on the date that the holder of the B Share has issued a notice in writing to the holder(s) of the Ordinary Shares and the holder(s) of the Preference Shares (a "**B Share Suspension Notice**") to such effect until the earlier of:

- (a) the service of a B Share Notice or a further B Share Notice; or
- (b) the service of a B Share Termination Notice; or
- (c) Put Option Completion (at which point, pursuant to Article 3 (*B Share Put Option*) the B Share is automatically re-designated as an Ordinary Share).

2.6.21 Upon service of a B Share Suspension Notice by the holder of the B Share the holder(s) of the Ordinary Shares and the holder(s) of the Preference Shares shall have the rights attaching to such shares set out in this Article 2 restored (until the service of a further B Share Notice or a B Share Termination Notice).

2.6.22 The special class rights of the B Share as set out in these Articles shall cease on the date that the holder of the B Share has issued a notice in writing to the holder(s) of the Ordinary Shares and the holder(s) of the Preference Shares (a "**B Share Termination Notice**") to such effect with a copy of such notice to the Company.

- 2.6.23 Upon service of a B Share Termination Notice by the holder of the B Share the holder(s) of the Ordinary Shares and the holders of the Preference Shares shall have the rights attaching to such shares set out in Article 2 immediately restored.

2.7 Variation of Rights

2.7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act and every other statute for the time being in force concerning companies and affecting the Company, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class (as well as the consent of the holder of the B Share) or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) (save that the consent of the holder of the B Share will also be required) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

2.7.2 The provisions of Article 2.7.1 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

3. B SHARE PUT OPTION

- 3.1 The holder of the B Share has entered into a Put Option with Tansor Halesowen (the "**Put Option**").
- 3.2 If, prior to the expiry of 3 Business Days of the holder of the B Share notifying the Company in writing of the Put Option Completion, the directors of the Company have not resolved to recognise and register the transfer of the share (the subject matter of the Put Option) then the holder of the B Share shall be entitled by notice in writing to the Company to appoint a director for the purpose of convening a meeting of the directors of the Company to consider a resolution to recognise and vote on and to instruct the Company secretary, or any director (including the director appointed pursuant to this Article) to make the appropriate entries in the Company's register of members to record the transfer of the share (the subject matter of the Put Option), at which meeting the director so appointed (in respect of the resolution referred to in this Article) will have a number of votes equal to the total number of votes of the other directors of the Company plus one.
- 3.3 The director appointed pursuant to this Article will be deemed to have resigned as soon as the Register of Members has been updated to record the transfer of shares to Tansor Halesowen pursuant to the Put Option.
- 3.4 The shares transferred to Tansor Halesowen pursuant to the Put Option shall with effect from the Put Option Completion be automatically re-designated as an Ordinary Share.

4. ALLOTMENT OF SHARES

- 4.1 Shares which are comprised in the authorised share capital with which the Company is incorporated (with the exception of the B Share) shall be under the control of the directors who may (subject to section 80 of the Act and to Article 4.4) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 4.2 All shares which are not comprised in the authorised share capital of the Company at the date of adoption of these Articles and which the directors propose to issue (save for any B Shares which may be issued from time to time) shall first be offered to the holders of Ordinary Shares and to the holders of Preference Shares in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article 4.2 by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article 4.2 shall have effect subject to section 80 of the Act.
- 4.3 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:
- 4.3.1 is to a Secured Institution; or
 - 4.3.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - 4.3.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security; and
 - 4.3.4 furthermore notwithstanding anything contained in these Articles no transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

4.4 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

4.5 The directors are generally and unconditionally (save that in each case the holder of the B Share must consent to the proposed allotment, grant of rights, or conversion) authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital stated in Article 2.1 at any time or times during the period of five years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution (with the consent of the holder of the B Share).

5. SHARE LIENS AND CALLS

5.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares (other than the B Share), and the Company shall also have a first and paramount lien on all shares (other than the B Share), whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

5.2 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution (as defined in Article 3.3.1 above) and the provisions of Regulation 8 of Table A relating to liens over shares shall not apply in respect of any such shares.

5.3 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. GENERAL MEETINGS AND RESOLUTIONS

6.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

6.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 6.4, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

6.3 Without limitation to the foregoing, following the execution of a B Share Notice, the holder of the B Share who is present at a general meeting in person or by one or more proxies or, in

the event that the member is a corporation, by one or more corporate representatives, is a quorum.

- 6.4 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.
- 6.5 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 6.6 Regulations 40 and 41 in Table A shall not apply to the Company.
- 6.7 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 6.9.
- 6.8 Any decision taken by a sole member pursuant to Article 6.7 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 6.9 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 6.10 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy.
- 6.11 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

7. APPOINTMENT OF DIRECTORS

- 7.1 Regulation 64 in Table A shall not apply to the Company.
- 7.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number

of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 90 in Table A shall be modified accordingly.

- 7.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 7.4 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 7.5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 6.2 as the maximum number of directors and for the time being in force.
- 7.6 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to Article 6.4. For the purpose of this Article 6.6, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.
- 7.7 A director may be appointed by the execution of a B Share Notice (or any subsequent notice expressed to be supplemental to it).
- 7.8 Any director appointed other than by (or following) the execution of a B Share Notice must, before such appointment can take effect, sign and deliver an undated Resignation Letter to the Company and the holder of the B Share.

8. REMOVAL OF DIRECTORS

- 8.1 Regulation 81 in Table A shall be amended by the inclusion of a new paragraph (f) as follows:

“that person is named in a B Share Notice (or any subsequent notice expressed to be supplemental to it) in that context (with effect from the execution of such notice), and upon such execution:

- (i) that person shall be deemed to have immediately dated and delivered his Resignation Letter to the Company and the holder of the B Share; and
- (ii) any powers of attorney, appointments of any alternates, and the appointments of any committees made prior to the date of notice shall

be deemed to have immediately terminated, save where the holder of the B Share directs otherwise."

9. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

10. ALTERNATE DIRECTORS

10.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

10.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

11. GRATUITIES AND PENSIONS

11.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

11.2 Regulation 87 in Table A shall not apply to the Company.

12. PROCEEDINGS OF DIRECTORS

12.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

12.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

12.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

13. THE SEAL

13.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

13.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

14. NOTICES

14.1 Without prejudice to regulations 112 to 116 (inclusive) in Table A, the Company may give notice to a member by electronic means provided that:-

14.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means; and

14.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.

14.2 A notice given to a member personally or in a form permitted by Article 12.1 shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be.

14.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 12.1.

14.4 In this Article 12 "electronic" means actuated by electric, magnetic, electro-magnetic, electrochemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated.

15. INDEMNITY

15.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article 13.1 shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

15.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

15.3 Regulation 118 in Table A shall not apply to the Company.

16. SPECIAL ARTICLE

16.1 Notwithstanding anything to the contrary contained in these articles:

16.1.1 no transferor of any shares in the Company which have been charged by way of security to a Secured Institution or proposed transferor of such shares to such a Secured Institution or its nominee;

16.1.2 no Secured institution or its nominee; and

16.1.3 no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.

16.2 Notwithstanding anything to the contrary contained in these articles, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a Secured Institution.

16.3 Notwithstanding anything contained in these articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

16.3.1 to a Secured Institution, or to any nominee of such Secured Institution, pursuant to any such security;

16.3.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or

16.3.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security.