

**THE COMPANIES ACT 2006**

**WRITTEN RESOLUTIONS**

**- of -**

**Corr Healthcare Limited (the "Company")**

**Company Number: 10663313**

**PRIVATE COMPANY LIMITED BY SHARES**

**CHANGE OF ARTICLES OF ASSOCIATION**

At a general meeting of the Company, duly convened and held at Coldcroft Farm Glasshouse Lane, Huntley, Gloucester, England, GL19 3HJ on 3<sup>rd</sup> April 2017 the following resolution was duly passed as a special resolution.

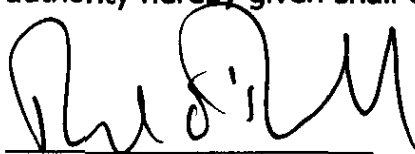
**SPECIAL RESOLUTION**

**THAT** the articles of association contained in the document attached to this Resolution and initialled for the purposes of identification be and hereby are approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.

In addition the following resolution was duly passed as an ordinary resolution

**ORDINARY RESOLUTION**

That the director is hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to £11.20 provided that the authority hereby given shall expire 5 years after the passing of this resolution.



Paul O'Donnell

Director



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The Companies Acts 2006

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**Corr Healthcare Limited**

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**PRELIMINARY**

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1.
  - (a) Subject as hereinafter provided and the Companies (Model Articles) Regulations 2008 as contained in Regulation 2 and Schedule 1 (private companies limited by shares) of SI 2008/3229 ("Model Articles") shall apply to the Company as in force on the date that these Articles were adopted by the Company, save that the Articles prevail in the case of any exclusion, inconsistency or variation.
  - (b) The definitions as indexed in Schedule 8 to the Companies Act 2006, in each case as from time to time may be amended, extended or re-enacted, apply to these Articles. Words and expressions used in the Articles, unless the context otherwise requires, have the same meaning as in the Companies Act 2006. Any reference in these Articles to a particular statutory provision includes the provision as from time to time may be amended, extended or as re-enacted. The headings and index do not affect the construction, interpretation and meaning of these Articles.
  - (c) The Model Articles shall apply to the Company except where modified or changed by these Articles of Association of the Company.
  - (d) "the Act" means the Companies Act 2006 including any statutory modification or any extensions, amendments or re-enactments, for the time being in force.
  - (e) The expression "equity share capital", appearing in these Articles shall bear the meaning as defined by Section 548 of the Companies Act 2006.
  - (f) The expression "equity securities", appearing in these Articles shall bear the meaning as defined by Section 560 of the Companies Act 2006.

- (g) "communication" means the same as defined by Section 1168 of the Companies Act 2006.
- (h) "electronic communication" means the same as defined by Section 1259 of the Companies Act 2006.
- (i) "executed" includes any mode of execution.

## **LIABILITY OF MEMBERS**

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- 2. The liability of the members is limited and shall not be more than the nominal amount of each share, and if any share is part paid the members will only be liable for such amounts as are unpaid on the shares held by them.

## **OBJECTS OF THE COMPANY**

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- 3. Pursuant to Section 31(1) of the Companies Act 2006 the objects of the Company shall be unrestricted and the Company may pursue any objects deemed appropriate in the beneficial interests of the Company and within the constraints of any other legislation from time to time in force, unless amended by Section 31(2) of the Companies Act 2006.

## **SHARE CAPITAL**

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- 4. The share capital of the Company shall be the capital as reported on the Statement of Capital and issued from time to time pursuant to the provisions of the Act.
- 5. The class rights contained in this Article for each class of shares shall be equal in all respects and shall apply unless varied by special resolution or elsewhere in these Articles, to each class of share in the share capital. The holders shall be entitled to receive notices of all general meeting (including class meetings) and to attend and speak and vote at all general meetings (or receive and vote on a written resolution pursuant to the provisions of Chapter 2 of Part 13 of the Companies Act 2006). Subject to any other provisions which may be contained in these Articles the holder shall otherwise be entitled to receive in proportion to their holdings any dividends or any other distribution to the holders (as defined by Part 23 of the Companies Act 2006) including any distributions of any residual balance remaining on the winding up of the Company.
- 6. The share capital and the classes of shares issued in the capital of the Company shall be as described on the last Statement of Capital filed on the public register by the Company.

7.
  - (a) Subject to the provisions Section 550 of the Companies Act 2006 and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot, grant rights of an option to subscribe for shares or convert any security into shares in the Company, to such persons and at such times and generally on such terms and conditions as the directors think proper, provided that the Company has only a single class of shares.
  - (b) The directors shall otherwise only exercise such powers as authorised by this Article or by the Company in General Meeting or by written resolution pursuant to Section 551 of the Companies Act 2006 or where the said authority to exercise the powers of the directors has been varied, renewed or revoked:
    - (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any rights of an option to subscribe for shares, or to convert any securities into shares in the Company, if such allotment, or an allotment in pursuance of such offer or right, would or might result in an aggregate number of shares being issued and did not exceed a maximum nominal value of £11.20 and such limitation shall determine the maximum amount of the shares which at any time may be allotted by the Directors.
    - (ii) The period within which the said authority above, to allot the maximum nominal value of shares shall be exercised and limited to five years, commencing on the date of incorporation of the Company or any date where the authority has been renewed by a resolution passed by the Company.
  - (c) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
  - (d) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
8.
  - (a) No share shall be issued at a discount.
  - (b) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
9. Subject to the provisions of the Act:
  - (a) The Company may purchase any of its own shares, subject to the Act and provided that the terms of any contract under which the Company will or may become entitled or

obliged to purchase its own shares shall be authorised by Special Resolution of the Company before the Company enters into the contract.

- (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares and where insufficient profits, to make such payments out of capital subject to the provisions and in accordance with the Act.
- (c) The Company may give any financial assistance subject to the Act, provided that a Special Resolution of the Company shall first approve any such financial assistance or payment.
- (d) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised under the Act.

## **VARIATION OF CLASS RIGHTS**

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- 10. Subject to the provisions of Section 630 of the Companies Act 2006, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as defined by Section 334 of the Companies Act 2006 for the holding of general meetings (but not otherwise).
- 11. Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto in any respect, but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

## **LIEN**

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- 12. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether the person be the sole registered holder or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

## TRANSFER OF SHARES

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13. The Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share. Subject to any provisions contained in the Act or any modification or re-enactment give the transferee notice of any refusal and the reasons for such refusal to register the share in the name of the transferee within two months on which the transfer was lodged with the Company.
14. A proper instrument in accordance with Section 770 of the Act for the transfer of any share shall be duly executed by or on behalf of the transferor and unless the share is fully paid (with limited liability) also by or on behalf of the transferee. The instrument shall be stamped with the appropriate duty or stamped adjudicated or otherwise certified exempt (as required) and delivered to the Company. The transferor shall be deemed to remain the holder of the share until such time that the name of the transferee is entered in the register of members.
15. A share shall not be transferred unless it has first been offered to the Company or to the other members at the fair value (if in the absence of any other agreement this shall be the net asset value of the Company divided by the number of issued shares) ("the fair value") calculated as at the date of the transfer notice the fair value having been agreed between the selling member and the transferee where there is any failure to agree on the fair value, the auditors appointed to the Company for the time being, acting as experts not as arbitrators, shall fix the fair value of the shares to be transferred.
16. A member ("the selling member") wishing to transfer a share or shares, shall give notice in writing to the Company and such notice ("the transfer notice") stating the price of the shares and the proposed transferee and this notice shall constitute the Company as the selling members agent for the sale in accordance with the provisions of this Article of the share or shares comprised therein at the fair value. A transfer notice may not be withdrawn except with the consent of the directors.
17. After receiving the transfer notice for the transfer of the shares, the directors shall take any such action as is necessary and within their powers for the Company to purchase the share offered for sale. If the Company does not approve the purchase of its own shares the directors shall then proceed to seek a purchaser or purchasers amongst the other members (including any of their own body who are members but excluding any member who voted against the Company purchasing the share or shares on offer). In the case of competition amongst the other members for the shares to be transferred, the sale shares shall be apportioned amongst those willing and entitled to purchase the same as nearly as may be in proportion to their respective holdings of shares, but so that no member shall be required to purchase more shares than he has expressed his willingness to purchase. Any question of difficulty shall be resolved by a resolution of all the directors for the time being in a manner, which they deem to be the most equitable.
18. Upon the finding of a purchasing member or members the Company shall give notice to the selling member and the sale or sales shall be completed within seven days of the notice. If the selling member fails to complete any such sale within this time, the directors shall nominate a director or some other person to execute the transfer of the share or shares comprised in such

sale to the purchasing member or members and shall receive the purchase money and register the purchasing member as the holder of such share or shares and issue to the purchasing member a certificate and who will obtain a good title to the shares transferred. The selling member shall deliver to the Company his certificate or certificates comprising or including such shares or share and shall thereupon be paid the purchase money and any necessary balance certificate shall be issued to him.

19. If within twenty eight days after the fixing the fair value and no purchasing member has been found for the share or shares or some of the shares comprised in the transfer notice the directors shall give notice to the selling member and in such case, and also if a purchasing member has failed duly to complete his purchase, the selling member may at any time within six months after such notice was given to him, but subject to the provisions of these Articles, transfer the share or shares in question to any person for any consideration which is not less than the fair value fixed in accordance with these Articles.
20. Where the members hold shares in equal proportions and there is no clear majority to pass a special resolution no share shall be transferred, except to another member, irrespective of anything contained in these Articles unless all the members unanimously pass a resolution no share or right to a share may be transferred, transmitted or renounced and no share may be allotted or issued so that the shares in the capital of the Company are not owned by the members in proportions equal to each other and so long as all the shares in the capital of the Company are owned by the members in equal proportions
21. A transfer notice shall deemed to have been served and the sales shares shall not be offered first to the Company or any other members,
  - (a) Where the transfer is to a family member defined as their spouse or civil partner, parent, brother or sister, nephew or niece or descendant (which for the purposes of this paragraph "descendant" shall include an adopted child) or any person who is a beneficiary or the executor in the will or a trustee or beneficiary under a settlement of the deceased member and who is not a person or any such relative aforesaid
  - (b) Any share of a deceased member may be transferred to his or her widow or widower or descendant or transferred to or placed in the names of his or her personal representatives or trustees but only if, the share will be held by personal representatives upon trusts created by such member's will or arising from his or her intestacy and no person is or may be a beneficiary who is not his or her widow or widower or descendant
  - (c) Where any share is held by any a trust as defined above the share may upon the appointment of a new trustee or new trustees be transferred to him or her or them or to the continuing and new trustees.

## **TAG ALONG RIGHTS**

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22. In the event that an offer is received from a Third Party ("**the Third Party Offeror**") for the issued share capital of the Company for a sum in cash, which price shall be deemed to include any consideration (in cash or otherwise) or an exchange of shares ("**the Third Party Offer**") payable to the Shareholders ("**Accepting Shareholders**") in respect of their shares and Shareholders holding shares which together represent at least 75% of the issued share capital have accepted the Third Party Offer, then the following provisions shall apply:
- 22.1 In accordance with this Agreement, any such Accepting Shareholders shall notify in writing to each of the other Shareholders, (who have not accepted the Third Party Offer), that a Third Party Offer had been received and the terms of the Third Party Offer ("**the Third Party Offer Notice**") The Third Party Offer Notice shall set out the following information:
- 22.1.1 the name(s) and addresses of the person or company making the Third Party Offer; and
- 22.1.2 the price per share which the Third Party Offeror will pay to acquire the issued shares capital of the Company in the Third Party Offer ("**the Third Party Offer Price**"); and
- 22.1.3 any other significant or material terms and conditions of the Third Party Offer ("**the Third Party Offer Terms**") including the time for acceptance of the Third Party Offer being not less than 30 days nor more than 60 days after the date of the Third Party Offer Notice ("**the Acceptance Period**").
- 22.2 In the event that a Third Party Offer is accepted by Shareholders holding at least 75% of the issued share capital, the Shareholders (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on delivery of any Third Party Offer Notice in accordance with the provisions of any existing option agreement but not otherwise) ("**the Tagged Along Shareholders**") shall have the right ("**the Tag Along Right**") to accept the Third Party Offer by serving notice to that effect in respect of all (and not some only) of their Shares in the Company ("**the Tagged Along Shares**"), on the Third Party Offeror within the Acceptance Period.
- 22.3 Upon the exercise of the Tag Along Right in accordance with this clause, each of the Tagged Along Shareholders shall be bound to sell their Tagged Along Shares for the Third Party Offer Price and on the Third Party Offer Terms and otherwise in accordance with this clause.
- 22.4 Completion of the sale of the Tagged Along Shares shall take place on the date specified for that purpose by the Third Party Offeror in accordance with the Third Party Offer Notice save that:



22.4.1 the Third Party Offeror may not specify a date that is more than 14 days after the end of the Acceptance Period; and

22.4.2 the completion date so specified by the Third Party Offeror shall be the same date as the date proposed for completion of the sale of all the issued Shares in the capital of the Company.

## **DRAG ALONG RIGHTS**

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23. In the event that a Third Party Offer has been accepted by Shareholders holding shares which together represent more than 75% of the issued share capital of the Company the following provision shall apply:

23.1 The Shareholders who accept the Third Party Offer, (**"the Accepting Shareholders"**) shall have the right (**"the Drag Along Right"**) to require the other Shareholders who had not accepted the Third Party Offer (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on delivery of any Third Party Offer Notice in accordance with the provisions of any existing option agreement but not otherwise) (**"the Dragged Along Shareholders"**) to transfer all of the Shares held by the Dragged Along Shareholders at the Third Party Offer Price and on the Third Party Offer Terms.

23.2 The Accepting Shareholders may exercise the Drag Along Right by serving notice to that effect (**"the Drag Along Notice"**) on the Dragged Along Shareholders specifying that the Dragged Along Shareholders are required to transfer their Shares (**"the Dragged Along Shares"**) in accordance with this Agreement.

23.3 The Drag Along Notice when given to the Dragged Along Shareholders shall be irrevocable but shall lapse (and any other related obligations shall lapse) in the event that for any reason the Accepting Shareholders do not transfer all of their Shares in the Company to the Third Party Offeror within 30 days from the date of the Drag Along Notice.

23.4 The Dragged Along Shareholders shall only be obliged to sell the Dragged Along Shares on the Third Party Offer Terms and at the offer price that they shall be entitled to receive under the Third Party Offer.

23.5 Upon the exercise of the Drag Along Right in accordance with this Agreement, each of the Dragged Along Shareholders shall be bound to sell their Dragged Along Shares at the Third Party Offer Price and on the Third Party Offer Terms and otherwise in accordance with this Agreement.

23.6 Completion of the sale of the Dragged Along Shares shall take place on the date specified for that purpose by the Accepting Shareholders to the Dragged Along Shareholders in the Drag Along Notice save that:

23.6.1 the Accepting Shareholders may not specify a date that is not less than 30 days nor more than 60 days after date of the Drag Along Notice being the Acceptance Period; and

23.6.2 the date so specified shall be the same date as the date proposed for completion of the sale of the Accepted Shares; and

23.7 In the event that the Dragged Along Shareholders, after having become bound to transfer any Shares pursuant to this Agreement and in accordance with the terms of the Dragged Along Notice fails to deliver an instrument of transfer and any relevant share certificates in respect of the transfer, shall be in default of this Agreement (**"the Defaulting Shareholder"**), the directors shall be constituted as Agent and may then on default be entitled to authorise a director or some other person to execute and deliver on behalf of the Shareholder in default, the relevant instrument of transfer in favour of the Third Party to transfer the shares in accordance with this Agreement and the Drag Along Notice (together with all rights then attached to the shares) and shall receive the purchase money and shall then (subject to the transfer being duly stamped) cause the name of the Third Party to be entered into the register of members of the Company as the holder of the Dragged Along Shares. The Company shall hold the purchase money in trust for the Dragged Along Shareholder but shall not be bound to earn or pay interest on any such purchase money. The receipt of the Company for the purchase money shall be a good discharge to the Third Party and the transfer shall be valid under these Articles. The Company shall not pay the purchase money due to the Defaulting Shareholder until such time that the Company has received all the relevant documents or any indemnities required for missing certificates in respect of the transfer of the shares that are the subject of the Drag Along Notice.

#### **PROCEEDINGS AT GENERAL MEETINGS**

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24. Where a general meeting is to be called at least 14 clear days' notice shall be given except when called by a shorter notice and where the consent has been given by members holding not less than 90 percent of the nominal value of shares entitled to vote at a general meeting. In every notice of a general meeting there shall appear the statement referred to in Section 325 of the Companies Act 2006, in relation to the right of a member to appoint proxies.
25. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative of a corporation shall be a quorum (as defined by Section 318(1) of the Companies Act 2006) and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands. If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum.
- (b) A member shall not vote at general meeting or a separate meeting of any holders of a separate class shares in the Company, either in person or by proxy, in respect of any

share held by the member unless all moneys presently payable by the member in respect of the share have been fully paid, except when the member is the sole member of the Company.

- (c) On a poll a member may vote either personally or by a duly appointed proxy of the member. The member may appoint only one proxy to attend on the same occasion.
26. The appointment of a proxy must be in writing and executed by the member or if executed by another person on behalf of the member the Company may require reasonable evidence of the identity of that person and written authority from the member:
- (a) In the case of an instrument in writing it shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) In the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications—
    - (i) in the notice convening the general meeting, or
    - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
    - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
  - (c) In the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (d) Where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

An appointment of proxy, which is not deposited, delivered or received in a manner so permitted, shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

In calculating the periods mentioned in this Article for determining the deadline for the delivery of proxy forms, no account shall be taken of any part of a day that is not a working day (as defined by Section 327(3) of the Companies Act 2006).

27. The Company may subject to Chapter 2 of Part 13 of the Companies Act 2006 pass any resolution which would be passed at a general meeting, as a written resolution passed by the requisite majority pursuant to Chapter 1 of Part 13 of the Companies Act 2006 and the resolution will have the same effect as though it had been passed at a general meeting.

28. In addition to any other manner in which the member or members of the Company are authorised under the Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting.

#### **NUMBER OF DIRECTORS**

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29. The number of Directors (other than alternate directors) shall not be subject to any maximum and shall not be less than one unless otherwise determined by an ordinary resolution of the members.

#### **ALTERNATE DIRECTORS**

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30. An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by the appointor. An alternate Director may also be removed from his office by not less than twenty-four hours' notice to the Company and to the appointor, given by a majority of the Directors.

#### **APPOINTMENT OF DIRECTORS**

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31. The first Director(s) will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 12 of the Companies Act 2006. Directors may be appointed to the Company in the following manner:
- (a) The Directors may appoint any person who is willing to act to be a Director, and is permitted by law, either to fill a vacancy or as an additional Director; or
  - (b) By an ordinary resolution passed of the members; or
  - (c) Where as a result of death, the Company has no shareholders or directors; the personal representatives of the last shareholder to have died shall be entitled to appoint a person as a director and where two or more shareholders die in circumstances where it is uncertain which was the last to die it is deemed that the younger survived the older shareholder.

#### **REMOVAL OF DIRECTORS**

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32. In addition and without prejudice to the provisions of Section 168 of the Companies Act 2006, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions Section 168 of the Companies Act 2006, the

Company may by Ordinary Resolution appoint a person who is willing to act to be a Director and is permitted by law either to fill a vacancy or as an additional Director.

#### **ROTATION OF DIRECTORS**

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33. There shall be no rotation of Directors for any reason whatsoever, whether appointed by the directors to fill a vacancy or as an additional director or appointed at a general meeting by an ordinary resolution:

#### **RETIREMENT OF DIRECTORS**

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34. The office of a Director shall be vacated when:
- (a) Ceases to be a Director by virtue of any provision of the Act or the Director becomes prohibited by law from being a Director; or
  - (b) Becomes bankrupt or makes any arrangement or composition with the Director's creditors generally; or
  - (c) Is, or may be, suffering from mental disorder and is admitted to hospital by application under the Mental Health Act in force at the date of admission for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for detention of the Director or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to the property or affairs of the Director;
  - (d) Resigns the office of Director by notice to the Company.

#### **PROCEEDINGS OF DIRECTORS**

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35. Any Notice of a meeting of Directors (either verbally or written) shall be given to all the Directors and shall include the business to be conducted and if any business conducted which has not been notified to any Director who was absent then the decision in respect of and such business shall not be valid unless the subsequent vote of the absent Director has been counted except where the requisite quorum was not present. This shall also apply where a Director has waived any notice to a meeting but has not been notified of the business to be conducted at the meeting of Directors.
36. The Directors may fix the quorum for the transaction of any business of the Directors and unless otherwise fixed shall be two. Except, if and so long as there shall only be a Sole Director appointed, the Sole Director shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles shall be construed accordingly.

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37. Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
38. Where the Directors delegate any powers whatsoever to any committees, the delegated powers shall only be valid where the terms of reference of any such delegation has been approved by all the Directors and subject to specified limitations in time and authority and where any such power or authority has been exceeded by the committee beyond the delegated authority, the delegated authority shall be suspended by the Directors until such time that Directors shall either cancel the delegated authority or ratify any decisions taken which exceeded the delegated powers of the committee.

#### **BORROWING POWERS**

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39. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge in full or part of the undertaking, property 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.

#### **DIRECTOR'S INTERESTS**

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40. Subject to the Act and these Articles a Director may vote in respect of any contract or arrangement in which the Director, or any person with whom the Director is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if the Director shall so vote, the vote shall be counted, provided that the Director has declared any such interest in the contract pursuant to Section 177 of the Companies Act 2006 or arrangement before the Directors have voted on the contract or arrangement in accordance with the provisions of the Act, except where excluded from voting on any matters by a conflict of interests and not authorised by the Directors in accordance with the provisions of these Articles.

## **CONFLICTS OF INTEREST**

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41. Where any interest of a Director arises which may reasonably give rise to a conflict, with the interests of the Company. The Directors may authorise any such matter or arrangement, if not previously authorised, (where the Director would otherwise infringe the duty of a Director under Section 175 of the Companies Act 2006), to avoid any conflict in which the Director has, or could have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. Where any such matter or arrangement is authorised by the Directors under this Article, the Director who is subject to a conflict of interest may only be counted as a part of the quorum of the meeting, where there are less than three Directors appointed to the Company or subject to article 14(6) and article 14(7) of the Model Articles.

## **MINUTES**

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42. In addition to the requirements of article 15 of the Model Articles the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of these Articles.

## **CHANGE OF COMPANY NAME**

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43. The directors are empowered to change the name of the company in accordance with Section 79 of the Act by a simple majority vote without the need for a special resolution in general meeting.

## **NOTICES**

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44. Any notice to be given to or by any person (and if a general meeting pursuant to Section 308 of the Companies Act 2006) and these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose by the person to whom the notice is addressed and if applicable where the Company has given and an electronic address pursuant to Section 333 of the Companies Act 2006 and any documents may be sent to the Company accordingly. In this Article and the following Articles, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
45. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be sent to that member, or an address to which notices may be sent using electronic communications, shall be entitled to have notices sent to the member at that address, but otherwise no other member shall be entitled to receive any

notice from the Company.

46. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

## **INDEMNITY**

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47. A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company), which that director incurs in connection with:
- (a) Civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors);
  - (b) Criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final);
  - (c) Regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
  - (d) Any application for relief:
    - (i) under Sections 661(3) or 661(4) of the Companies Act 2006 (acquisition of shares by innocent nominee); or
    - (ii) Section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct);unless the court refuses to grant the director relief, and the refusal of relief is final, or
  - (e) Civil proceedings in relation to an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006) of which the company is a trustee in respect of liability incurred in connection with the company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).
48. A judgment, conviction or refusal of relief becomes final:
- (a) If not appealed against, at the end of the period for bringing an appeal; or
  - (b) If appealed against, at the time when the appeal (or any further appeal) is disposed of.



49. An appeal is disposed of:
- (a) if it is determined and the period for bringing any further appeal has ended; or
  - (b) if it is abandoned or otherwise ceases to have effect.
50. For the purposes of these Articles:
- (a) Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (b) A "Relevant Director" means any director or former director of the Company.

## **INSURANCE**

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51. The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

In this Article:

- (a) A "Relevant Officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) [or any trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006) for the purposes of an employees' share scheme of the Company; and
- (b) 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.

## **SECRETARY**

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52. The Company may appoint a Secretary if required but pursuant to the provisions of Section 270 of the Companies Act 2006 shall not be required to appoint a Secretary unless determined by the members or the directors that the Company shall have a Secretary
53. Where the Company has not appointed a Secretary the Directors may pursuant to Section 270(3)(b)(ii) of the Companies Act 2006 appoint any person generally or specifically to be authorised to do anything which may be done by the Secretary.