Company Number: 05199205

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

DESIGNPM LIMITED
(the “Company”)

On 2 July 2019 the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT, in accordance with section 21 of the Companies Act 2006 and with effect from the passing of this resolution, the Articles of Association in the form attached to this resolution be and are approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

[Signature]

Director
Company Number: 05199205

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DESIGNPM LIMITED

(the "Company")

Circulated on 2 July 2019

(the "Circulation Date")

The directors of the Company propose that the following resolution (the "Resolution") be passed as a written resolution of the Company under Chapter 2 of Part 13 of the Companies Act 2006. The Resolution is proposed as a special resolution. Please read the notes at the end of this document before signifying your agreement to the Resolution.

SPECIAL RESOLUTION

THAT, in accordance with section 21 of the Companies Act 2006 and with effect from the passing of this resolution, the Articles of Association in the form attached to this resolution be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

AGREEMENT

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

We, the undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution which shall be valid and effective as if it had been passed as a resolution at a general meeting of the Company duly convened and held:

<table>
<thead>
<tr>
<th>Name</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHRISTOPHER MAURICE CAWTE</td>
<td></td>
<td>2 July 2019</td>
</tr>
<tr>
<td>LINDSAY JANE CAWTE</td>
<td></td>
<td>2 July 2019</td>
</tr>
</tbody>
</table>
NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

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

3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

4. The Resolution will lapse if your agreement to it has not been received by the Company within 28 days of the Circulation Date. If you agree to the Resolution, please ensure that your agreement reaches us before this time.

5. If you are signing this document on behalf of a person under power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.
DesignPM Limited
Company number 05199205

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 2 July 2019)
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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the company.

1.2 In these articles, unless the context requires otherwise:

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Business" means the business of project management for the design and construction of exhibitions, subject to such variation as may be agreed from time to time in accordance with any Relevant Agreement;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Paris;

"Chargeurs" means Chargeurs Technical Substrates SAS, a company incorporated and registered under the laws of France with registration number 840 419 055 R.C.S. Paris whose principal place of business is at 112 Avenue Kleber, 75116, Paris, France;

"Chargeurs Director" means a director nominated by Chargeurs;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a Chargeurs Director or Minority Director, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"First Offer" has the meaning given in article 21.3;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Minority Director" means a director who is also a Minority Shareholder;

"Minority Shareholder" means a shareholder that is not Chargeurs;

"paid" means paid or credited as paid;

"proxy notice" has the meaning given in article 31;

"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company;

"Second Offer" has the meaning given in article 21.3;
"shareholder" means Chargeurs or a Minority Shareholder;

"shares" means ordinary shares in the company;

"Subsidiary" means a subsidiary undertaking of the company; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

1.4 References to "includes" or "including" shall be construed without limitation.

2. LIABILITY OF SHAREHOLDERS

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

3.1 Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

3.1 Subject to the provisions of any Relevant Agreement, the following actions and decisions may only be taken by a director on behalf of the company or any Subsidiary if prior approval has been granted by the directors in accordance with Article 7 or 8, or by both shareholders:

3.1.1 recruiting any employee for the company or any Subsidiary:
   (A) that is a family member of Mr Cawte; or
   (B) that has a fixed basic annual salary in excess of £60,000;  

3.1.2 changing or adding to the selection of persons authorised to operate the company's bank accounts or those of any Subsidiary;

3.1.3 appointing or terminating any board member of any Subsidiary;

3.1.4 deciding to invest, borrow, acquire, or dispose of tangible or intangible assets or, more generally, commit any funds, for any amount exceeding £20,000;

3.1.5 entering into a contract on behalf of the company outside the ordinary course of Business with an aggregate value of more than £10,000 per year;

3.1.6 creating or liquidating any Subsidiary, carrying out any merger or demerger of the company or any Subsidiary, taking any action relating to any lease the company or any Subsidiary might be party to, carrying out any transfer of assets, acquiring or transferring any business assets or concluding any new lease contracts;

3.1.7 granting any security, pledge, endorsement, or guarantee;

3.1.8 acquiring, selling or transferring shares or equity interests in any entities;
3.1.9 carrying out any transaction, or undertaking to carry out any transactions, involving the share capital of the company or any Subsidiary;

3.1.10 appointing or replacing any auditor (in relation to the company or any Subsidiary); or

3.1.11 any decision by the company or any Subsidiary to carry on any new business other than the Business.

4. SHAREHOLDERS' RESERVE POWER

4.1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No alteration of the articles and no such ordinary resolution invalidate anything which the directors have done before the alteration was made or the resolution was passed.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such committee or such director holding executive office;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions; as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors in relation to a matter listed in article 3.1 must be a decision taken in accordance with article 8 or made by resolution at a meeting.

7.2 A resolution shall only be passed if a majority of directors, who are present, eligible and voting, vote in favour of it.

7.3 Each director has one vote at a meeting of directors.

8. DIRECTORS' WRITTEN RESOLUTIONS

8.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director.
8.2 Notice of a proposed directors’ written resolution must indicate:

8.2.1 the proposed resolution; and

8.2.2 the time by which it is proposed that the directors should adopt it.

8.3 Any decision which a director giving notice of a proposed directors’ written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

8.4 A proposed directors’ written resolution is adopted when the majority of the directors who would have been entitled to vote on the resolution at a directors’ meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

8.5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

8.6 Once a directors’ written resolution has been adopted it must be treated as if it had been a decision taken at a directors’ meeting in accordance with the articles.

9. CALLING A DIRECTORS’ MEETING

9.1 Any director may call a directors’ meeting by giving five Business Days’ notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors’ meeting must indicate:

9.1.1 its proposed date and time;

9.1.2 where it is to take place; and

9.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.2 Notice of any directors’ meeting must be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting and copies of any documents to be discussed at the meeting.

9.3 Notice of a directors’ meeting must be given to each director but need not be in writing.

9.4 Notice of a directors’ meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. DIRECTORS’ MEETINGS BY CONFERENCE FACILITIES

10.1 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

10.1.1 to hear each of the other participating directors addressing the meeting; and

10.1.2 if he so wishes, to address each of the other participating directors simultaneously.

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 10 is adopted or developed subsequently) or by a combination of such methods.
10.2 A director shall be treated as present and shall count towards the quorum requirements set out in article 11.2 if the conditions set out in article 10.1 are satisfied in respect of that director.

10.3 A meeting held in the manner contemplated by this article 10 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the directors participates at the start of the meeting.

11. QUORUM FOR DIRECTORS’ MEETINGS

11.1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

11.2 The quorum for directors’ meetings shall be two directors, provided always that a Chargeurs Director and a Minority Director are present.

11.3 If a quorum is not present for a directors’ meeting then the meeting shall be adjourned for seven Business Days at the same time and place. If at the adjourned meeting a quorum is not present then the quorum for that meeting shall be reduced to one Chargeurs Director.

11.4 The parties shall use their respective reasonable endeavours to ensure that any directors’ meeting has the requisite quorum.

12. CHAIRING OF DIRECTORS’ MEETINGS

12.1 The post of chairman of the directors shall be held by a Chargeurs Director.

12.2 The chairman shall have a casting vote.

12.3 If the chairman is unable to attend any directors’ meeting, the other Chargeurs Director shall be entitled to act as chairman at the meeting.

13. CONFLICTS OF INTEREST

13.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

13.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested;

13.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested; and

13.1.4 may be involved in putting in place, amending, operating, implementing or supervising the performance of any transaction or arrangement between the company (or any body corporate in which the company is otherwise interested) and any shareholder (or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested).

13.2 If a director has duly declared his interest in a matter of the nature referred to in article 13.1:
13.2.1 he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate;

13.2.2 he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of any such office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate;

13.2.3 he shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment;

13.2.4 he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and

13.2.5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

13.3 For the purposes of this article:

13.3.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested;

13.3.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

13.3.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

13.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

13.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

13.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 13.3.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that the authorisation is effective only if:
13.4.3 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

13.4.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

13.5 If a matter, office, employment or position has been authorised by the directors in accordance with article 13.4 or is of the nature referred to in article 13.1 or has been approved by the shareholders pursuant to a shareholders’ resolution then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

13.5.1 the director shall not be required to disclose to the company, or use in performing his duties as a director of the company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;

13.5.2 the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and

13.5.3 a director shall not, by reason of his office as a director of the company, be accountable to the company for any benefit which he derives from any such matter, or from any such office, employment or position.

13.6 Any director shall be entitled to pass any information relating to the company, its business or affairs to any shareholder or group undertaking of a shareholder, provided that the passing of such information would not breach any obligation of confidentiality owed by the company to a third party. Neither a shareholder nor the company shall be entitled to raise any objection to the passing of information so permitted, nor allege any breach of any duty to the company as a result of such action.

13.7 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.

13.8 Subject to article 13.9, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

13.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the other Chargeurs Director at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14. APPOINTMENT AND REMOVAL OF DIRECTORS

14.1 Chargeurs shall have the exclusive right to appoint, remove and replace up to two Chargeurs Directors. The Minority Shareholder shall have the exclusive right to be a director of the company for such time as it remains a Minority Shareholder.
14.2 Any appointment or removal of a Chargeurs director shall be carried out by Chargeurs in a written direction signed by Chargeurs and addressed to the company, which shall take effect upon delivery.

15. TERMINATION OF DIRECTOR’S APPOINTMENT

15.1 A person ceases to be a director as soon as:

15.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

15.1.2 a bankruptcy order is made against that person;

15.1.3 a composition is made with that person’s creditors generally in satisfaction of that person’s debts;

15.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

15.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

15.1.6 he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;

15.1.7 that person is removed as a director in accordance with article 14.1; and

15.1.8 in the case of a Minority Director, they are no longer a Minority Shareholder.

16. APPOINTMENT, REMOVAL AND RIGHTS OF ALTERNATE DIRECTORS

16.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

16.1.1 exercise that director’s powers; and

16.1.2 carry out that director’s responsibilities,

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

16.2 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, identifying the proposed alternate and containing a statement signed by the proposed alternate expressing willingness to act as the alternate of the director giving the notice.

16.3 An alternate director has the same rights, in relation to any directors’ meeting and all meetings of committees of directors of which his appointor is a member or directors’ written resolution, as the alternate’s appointor.

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

16.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s appointor is not participating); and
16.4.2 may sign a written resolution (but only if it is not signed or to be signed by that person’s appointor).

No alternate may be counted as more than one director for such purposes.

16.5 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

16.5.1 not participating in a directors’ meeting; and

16.5.2 would have been entitled to vote if they were participating in it; but shall not count as more than one director for the purposes of determining whether a quorum is present.

17. TERMINATION OF ALTERNATE DIRECTORSHIP

17.1 An alternate director’s appointment as an alternate terminates:

17.1.1 when the alternate’s appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

17.1.2 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;

17.1.3 on the death of the alternate’s appointor; or

17.1.4 when the alternate’s appointor’s appointment as a director terminates.

PART 3

SHARES

18. ALL SHARES TO BE FULLY PAID UP

18.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

18.2 This does not apply to shares taken on the formation of the company by the subscribers to the company’s memorandum.

19. RIGHTS ATTACHING TO SHARES

19.1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles the rights attaching to the shares are as set out in this article.

19.2 On a reduction or return of capital of the company (other than a conversion, redemption or purchase by the company of its own shares), after payment of the costs, charges and expenses of such reduction or return of capital there shall firstly be paid to the shareholders an amount equal to the subscription price (inclusive of any premium) paid by them for their shares, and any further sums which the company may determine to pay to its members in respect of such reduction or return of capital will be distributed amongst the shareholders pari passu in proportion to the number of shares held by them.

19.3 On a winding-up of the company, the assets and retained profits of the company remaining after payment of its debts and liabilities and the costs, charges and expenses of such winding-up, shall be applied first in paying to the shareholders an amount equal to the subscription price (inclusive of any premium) paid by them for their shares, and secondly
the balance of such assets (if any) shall be distributed amongst the shareholders pari passu in proportion to the number of shares held by them.

19.4 Subject to the provisions of these articles and any Relevant Agreement, the profits of the company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the shareholders. Every dividend shall be distributed to the shareholders pro rata (as nearly as may be) in proportion to the number of shares held by them.

20. RESERVED MATTERS

Notwithstanding any other provision of these articles, the shareholders agree that they shall exercise their rights as shareholders to procure that no reserved matters set out in any Relevant Agreement shall occur in relation to the company or any Subsidiary without the unanimous approval of all shareholders (either at a general meeting duly convened and held in accordance with the articles or by written resolution in accordance with the 2006 Act).

21. PRE-EMPTION RIGHTS ON ISSUE

21.1 Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.

21.2 Subject to the provisions of these articles, no share is to be issued whether for cash or otherwise unless it has been offered to the shareholders, at the same price per share and on the same terms as to payment and otherwise, in proportion, as nearly as may be, to their holdings of shares.

21.3 The offer referred to in article 21.2 shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant shareholder and the price per share and setting a date (not less than 21 days after the date of the notice) on which the offer, if not accepted, will be deemed to be declined (the "First Offer"). After such date the directors shall by notice offer the shares which have been declined or are deemed to have been declined (if any) to the shareholders who have by such date accepted all the shares offered to them (the "Second Offer"). Such further offer shall be on the same terms as the First Offer and shall invite each of such shareholders to state in writing by a date not less than 14 days but not more than 21 days after the notice of the Second Offer whether he is willing to take any, and if so what maximum number, of the shares so offered.

21.4 As soon as is reasonably practicable after the date provided by the notice or notices given pursuant to article 21.3 the directors shall allot the shares so offered to or amongst the shareholders who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. Where no Second Offer is made the relevant date shall be that made in the First Offer. Where a Second Offer is made the relevant date shall be that made in the Second Offer. No shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

21.5 The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this article 21.

21.6 No shares may be allotted or issued to any person who is not immediately prior to such allotment or issue a shareholder.

21.7 No shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.
21.8 With the prior written approval of all the shareholders, any of the restrictions or other provisions of this article 21 may be waived or varied by the directors at a directors' meeting in relation to any proposed issue of shares.

22. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

23. **SHARE CERTIFICATES**

23.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

23.2 Every certificate must specify:

- 23.2.1 in respect of how many shares, of what class, it is issued;
- 23.2.2 the nominal value of those shares;
- 23.2.3 that the shares are fully paid; and
- 23.2.4 any distinguishing numbers assigned to them.

23.3 No certificate may be issued in respect of shares of more than one class.

23.4 If more than one person holds a share, only one certificate may be issued in respect of it.

23.5 Certificates must:

- 23.5.1 have affixed to them the company's common seal; or
- 23.5.2 be otherwise executed in accordance with the Companies Acts.

24. **REPLACEMENT SHARE CERTIFICATES**

24.1 If a certificate issued in respect of a shareholder's shares is:

- 24.1.1 damaged or defaced; or
- 24.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

24.2 A shareholder exercising the right to be issued with such a replacement certificate:

- 24.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 24.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- 24.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

25. **GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS**

25.1 The directors may only refuse to register the transfer of a share if:
25.1.1 the share is not fully paid;

25.1.2 the transfer is not lodged, duly stamped, at the company's registered office or such other place as the directors have appointed;

25.1.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or

25.1.4 they have substantial reasons for believing that the transfer has not been carried out in accordance with the provisions of these articles and the terms of any Relevant Agreement, or that the transfer involves or would involve fraud or other criminal activity on the part of any person.

25.2 If the directors refuse to register a transfer of a share, they shall as soon as practicable, and in any event within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal, and (unless they have substantial reasons for believing that the transfer involves or would involve fraud or other criminal activity on the part of any person) the relevant instrument of transfer.

25.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

25.4 The company may retain any instrument of transfer which is registered.

25.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

25.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

PART 4
DECISION-MAKING BY SHAREHOLDERS

26. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

26.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

26.2 A person is able to exercise the right to vote at a general meeting when:

26.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

26.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

26.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

26.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
26.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

27. QUORUM FOR GENERAL MEETINGS

27.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.

27.2 Subject to article 27.6 and the provisions of any Relevant Agreement, the quorum for the transaction of business at any general meeting of the company shall be one representative of each shareholder.

27.3 If a quorum under article 27.2 is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall be automatically adjourned.

27.4 Any such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the continuation of such an adjourned meeting a quorum is not present within half an hour of the time at which the meeting was due to start, the meeting shall be further adjourned in the same way. If a quorum is still not present at that further adjourned meeting, then, provided that at least one representative of Chargeurs is present, the meeting shall be deemed quorate. If this is still not the case, the meeting shall continue to be adjourned in the same way until a representative of Chargeurs is present.

28. CHAIRMING GENERAL MEETINGS

28.1 The chairman of the board of directors shall chair general meetings but shall have no casting vote.

28.2 If the chairman of the board of directors is not present at any general meeting the members present shall elect the other Chargeurs Directors present to act as chairman for the meeting.

29. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

29.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

29.2 The chairman of the general meeting may permit other persons who are not:

29.2.1 shareholders of the company; or

29.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

30. VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS

30.1 Resolutions shall be passed at general meetings by a majority of the shareholders present and entitled to vote, except with respect to resolutions requiring a higher threshold under applicable law or as otherwise provided for in the articles or any Relevant Agreement. All votes of members shall be on a poll and the representatives of each member present or by proxy shall be able to exercise together one vote for each share held by the member that they are representing.
30.2 Subject to any special rights, privileges or restrictions attached to any shares, on a vote on a written resolution, every member shall have one vote for every share of which he is the holder.

31. CONTENT OF PROXY NOTICES

31.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

31.1.1 states the name and address of the shareholder appointing the proxy;
31.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
31.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
31.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

31.2 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

31.3 Unless a proxy notice indicates otherwise, it must be treated as:

31.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
31.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

32. DELIVERY OF PROXY NOTICES

32.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

32.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

32.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

32.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

PART 5
DIRECTORS' INDEMNITY AND INSURANCE

33. DIRECTORS' INDEMNITY

33.1 Subject to article 33.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

33.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
33.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

33.1.3 any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 33.1.

33.2 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.

33.3 In this article:

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

33.3.2 a "relevant director" means any director or former director of the company or an associated company.

34. INSURANCE

34.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

34.2 In this article:

34.2.1 a "relevant director" means any director or former director of the company or an associated company;

34.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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; and

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