

Company No. 00734421

PENGUIN RANDOM HOUSE LIMITED

(the Company)

WRITTEN MEMBERS' RESOLUTIONS

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006 (the "Act")**

11 May 2015

ORDINARY RESOLUTION

That, in place of all existing authorities, the directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot 54,000 A Shares in the Company and 46,000 B Shares in the Company up to an aggregate nominal amount of £54,000 in respect of the A Shares and £46,000 in respect of the B Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority has expired and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired

By order of the Board:

Helen Peacock
.....

Director / Secretary

... 11 May 2015
.....

Date

THURSDAY



A47W7VZK

A12

21/05/2015

#103

COMPANIES HOUSE

SPECIAL RESOLUTION

THAT the regulations contained in the document attached to these written resolutions and marked "A" for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

By order of the Board:

Yusef Poon,
.....

Director/Secretary

...11 May 2015
.....

Date

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
2. The circulation date of the written resolutions is .. 11 May 2015 (the "Circulation Date")
3. A member signifies his agreement to a proposed written resolution when the company receives from him (or someone acting on his behalf) an authenticated document
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his agreement to the resolution
4. If you agree with the written resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - (i) by hand: delivering the signed copy to Penguin Random House Limited, Company Secretary, 80 Strand, London WC2R 0RL; and
 - (ii) post: returning the signed copy by post to Penguin Random House Limited, Company Secretary, 80 Strand, London WC2R 0RL

If you do not agree to the written resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
5. Once you have indicated your agreement to the written resolutions, you may not revoke your agreement.
6. A written resolution is passed when the required majority of eligible members have signified their agreement to it.
7. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the written resolution to pass, it will lapse. If you agree to the written resolutions, please ensure that your agreement reaches us before or during this date
8. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
9. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.


AGREEMENT

Please read the notes on the preceding page of this document before signifying your agreement to the written resolutions

We, the undersigned, being all the persons entitled to vote on the above written resolutions on 11 May 2015:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that resolution 1 shall take effect as an ordinary resolution and resolution 2 shall take effect as a special resolution.

Signed by
For and on behalf of Bertelsmann UK
Limited



Date.

11 May 2015

Signed by:
For and on behalf of Pearson PRH
Holdings Limited

.....

Date:

.....

AGREEMENT

Please read the notes on the preceding page of this document before signifying your agreement to the written resolutions

We, the undersigned, being all the persons entitled to vote on the above written resolutions on 11 May 2015:

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
- 2 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that resolution 1 shall take effect as an ordinary resolution and resolution 2 shall take effect as a special resolution

Signed by:
For and on behalf of Bertelsmann UK
Limited

Date:

Signed by:
For and on behalf of Pearson PRH
Holdings Limited

Date:

JA
x 

11 May 2015

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PENGUIN RANDOM HOUSE LIMITED

(adopted by special resolution passed on 11 May 2015)

PRELIMINARY

Model Articles
excluded

1 No regulations or model articles contained in any statute or subordinate legislation shall apply to the company

Definitions

2 In these articles.

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

A Director means any person appointed as a director in accordance with the provisions of Article 44,

affiliate means with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person. The term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, (i) affiliate when used with reference to Majority Parent means Majority Parent and its subsidiaries and when used with reference to Minority Parent means Minority Parent and its subsidiaries, and (ii) neither Majority Parent or any of its affiliates nor Minority Parent or any of its affiliates shall be deemed to be an affiliate of the other or of the company, Penguin Random House LLC or any of their subsidiaries,

A Shares means the issued A ordinary shares of £1 each in the capital of the company,

A Shareholder(s) means the registered holder(s) for the time being of the A Shares,

articles means these articles of association as altered from time to time by special resolution,

auditors means the auditors of the company,

B Director means any person appointed as a director in accordance with the provisions of Article 45,

B Shares means the issued B ordinary shares of £1 each in the capital of the company,

B Shareholder(s) means the registered holder(s) for the time being of the B Shares,

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),

Designated A Shareholder means the A Shareholder designated from time to time by the Majority Parent by written notice to the members to act on behalf of the A Shareholder(s) in respect of certain matters under these articles (but not as a fiduciary of the A Shareholder(s)),

Designated B Shareholder means the B Shareholder designated from time to time by the Minority Parent by written notice to the members to act on behalf of the B Shareholder(s) in respect of certain matters under these articles (but not as a fiduciary of the B Shareholder(s)),

director means a director of the company and **the directors** means the directors or any of them acting as the board of directors of the company,

dividend means dividend or any other distribution,

the holder in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares,

Independent Director means a person appointed as such in accordance with article 47,

Initial Adoption Date means 1 July 2013,

Majority Parent means Bertelsmann SE & Co KGaA (subject to article 21),

Minority Parent means Pearson plc (subject to article 21),

office means the registered office of the company,

paid up means paid up or credited as paid up,

Permitted Affiliate Transferee means, with respect to a member, (i) any direct or indirect wholly-owned subsidiary of such member, (ii) such member's parent (Majority Parent or Minority Parent, as the case may be), and (iii) any direct or indirect wholly-owned subsidiary of such member's parent (Majority Parent or Minority Parent, as the case may be),

person means an individual, a body corporate, a partnership, an association, a trust or any other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof,

seal means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act,

secretary means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

references to a document or information being **sent, supplied or given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and **sending, supplying and giving** shall be construed accordingly,

Shares means the A Shares and the B Shares issued by the company in accordance with the articles from time to time,

subsidiary means, with respect to any person, (i) any entity of which securities or other ownership interests having ordinary voting power to elect or designate a majority of the board of directors or other persons performing similar functions are at the time owned by such person and/or any subsidiaries of such person or (ii) any entity that does not have a board of directors or other persons performing similar functions in which such person and/or any subsidiaries of such person owns general partnership interests, management rights or other interests that permit such person to control such entity For purposes of this definition, none of the company or Penguin Random House LLC or their respective subsidiaries shall be deemed to be a subsidiary of Majority Parent or Minority Parent or any of their respective affiliates

transfer means any direct or indirect sale, assignment, disposition, encumbrance, pledge, mortgage, hypothecation or other transfer (including, without limitation, by merger, business combination or otherwise),

the United Kingdom means Great Britain and Northern Ireland, and

references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly

- | | | |
|--------------|-----|--|
| Construction | 3 | In these articles |
| | (a) | words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender, and words denoting persons include corporations, |
| | (b) | words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context, |

- (c) subject to paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (f) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (g) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

SHARE CAPITAL AND LIMITED LIABILITY

Limited liability 4 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

Share capital 5 The share capital of the company is divided into A Shares and B Shares. Such Shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these articles but, except as otherwise provided in these articles, the A Shares and the B Shares shall rank *pari passu* in all respects. The special rights attached to the A Shares and/or the B Shares may not be varied without the consent in writing of the Designated A Shareholder and the Designated B Shareholder respectively (such consent to be granted or withheld in the relevant holder's sole discretion) and such special rights shall be deemed to be varied by the company undertaking any of the following

- (a) altering its articles of association or passing a resolution the effect of which would otherwise have been valid only if the resolution had been implemented by altering its articles of association (or with the agreement of all of the members), or
- (b) issuing shares or granting any option or other right to subscribe for or acquire shares, or
- (c) applying by way of capitalisation any sum in or towards paying up any of its shares, or
- (d) subdividing or consolidating any of its issued share capital, other than *pari passu*, on a *pro rata* basis and in all respects on the same terms as between each class of ordinary shares in issue at the relevant time (including the A Shares and the B Shares), or
- (e) passing a resolution that it be wound up, or
- (f) changing its auditors

No recognition
of less than
absolute
interests

6 Except as required by law, no person shall be recognised by the company as holding any Share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by, or recognise, any interest in any Share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

Members' rights
to certificates

7 Every member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be endorsed with a legend approved by the directors and shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up on such Shares. The company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement
certificates

8 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

Form and
execution of
transfer of
Share

9 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

Change of
designator upon
transfer of 35%
of voting rights
in single
transaction

10 The ultimate parent (or if there is no ultimate parent, then the transferee itself) (the **Incoming Designator**) of any transferee (together with its Permitted Affiliate Transferees) in any single transfer of Shares representing in the aggregate 35% or more of the then total votes exercisable by the A Shareholders and the B Shareholders (determined in accordance with article 21) that has become a party to any agreement then existing between the transferring member(s) and any or all of the members relating to their relationship as members of the company in accordance with such agreement's terms, shall upon such transfer succeed the parent of the transferring member(s) (Majority Parent or Minority Parent, as the case may be) as designator of the Designated A Shareholder or Designated B Shareholder, as the case may be, and any references in these articles to Majority Parent or Minority Parent, as the case may be, shall be deemed to be references to the Incoming Designator.

Change of
designator upon
fall below 35%
of voting rights

11 If, due to any transfer, the aggregate amount of Shares directly or indirectly held by Majority Parent or Minority Parent, as the case may be (an **Exiting Designator**), falls below 35% of the then total votes exercisable by the A Shareholders and the B Shareholders (determined in accordance with article 21) and no Incoming Designator succeeds the Exiting Designator as designator of the Designated A Shareholder or Designated B Shareholder, as the case may be, pursuant to article 10, then (i) any references in these articles to such Exiting Designator shall be deemed deleted and (ii) any provision in these articles requiring the consent, approval or agreement by, or the presence of, Majority Parent (or the Designated A

Shareholder or any A Director, as applicable) or Minority Parent (or the Designated B Shareholder or any B Director, as applicable), as the case may be, shall be deemed no longer to apply and any such requirement shall be deemed to be satisfied upon the giving of approval by the board

GENERAL MEETINGS

Calling general meetings 12 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting

NOTICE OF GENERAL MEETINGS

Period of notice 13 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right

Such notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall be given to all the members and directors

PROCEEDINGS AT GENERAL MEETINGS

Quorum 14 No business shall be transacted at any general meeting (or adjourned general meeting) unless a quorum is present at the time when the meeting proceeds to business. The quorum shall consist of one A Shareholder and one B Shareholder each of whom is present by proxy or a duly authorised representative

If quorum not present 15 If a quorum is not present within 30 minutes (or such longer time as the persons present may all agree to wait) from the time appointed for a general meeting, or if during the general meeting a quorum ceases to be present, the meeting shall be adjourned for ten days at the same time and place

Chairman 16 The chairman of the board of directors or in his absence some other director nominated by the Designated B Shareholder shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

No director willing to act or present 17 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman

Directors entitled to speak 18 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the company

Adjournments chairman's powers 19 The chairman may, with the written consent of the members present at a meeting at which a quorum is present (and shall if so directed by the members present at the meeting), adjourn the meeting from time to time and from place to place. Unless otherwise agreed by the Designated A Shareholder and the Designated B Shareholder, when a meeting is adjourned to another time or place (whether or not a quorum is present), at least 7 clear days' notice shall be given of the adjourned meeting to the same persons to whom notice of the company's general meeting is required to be given and containing the same information which such notice is required to contain. At the adjourned meeting (if a quorum is present), the members may transact any business which might have been transacted at the original meeting. If a quorum is not present at any meeting, the chairman shall adjourn the meeting, from time to time, with notice as provided above, until a quorum, in accordance with article 14, shall be present.

Methods of voting 20 A resolution put to the vote of a meeting shall be decided on a poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

VOTES OF MEMBERS

Voting rights 21 Unless otherwise specified in these articles, the A Shares and B Shares shall for all purposes vote together as a single class. In respect of resolutions put to the vote of members, the votes exercisable by each member shall be determined as follows:

(a) from and including the Initial Adoption Date to but excluding the fifth anniversary of the Initial Adoption Date

(i) each A Shareholder shall have 2,438 votes per A Share held by it, and

(ii) each B Shareholder shall have 2,538 votes per B Share held by it, and

(b) from and including the fifth anniversary of the Initial Adoption Date

(i) each A Shareholder shall have one vote per A Share held by it; and

(ii) each B Shareholder shall have one vote per B Share held by it

Voting on removing a director 22 No Shares of either class shall confer any right to vote upon a resolution for the removal from office of a director, and any such right shall be vested only in the Designated A Shareholder or the Designated B Shareholder, as applicable, in accordance with articles 44 and 45.

Calls in arrears 23 No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the company in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

Objection to voting 24 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid.

Poll voting 25 On a poll, votes may be given either by proxy or by a duly authorised representative.

Appointment of proxy execution 26 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a

proxy shall be executed by a duly authorised officer, attorney or other authorised person or the appointor or under its common seal

- Form of proxy** 27 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve Subject thereto, the appointment of a proxy may be
- (a) in hard copy form, or
 - (b) in electronic form, if the company agrees

The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned

- Delivery/receipt of proxy appointment** 28 The appointment of a proxy shall
- (a) if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the company for that purpose
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meetingbefore the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
 - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Act or to any other address specified by or on behalf of the company for the purpose of receiving the appointment of a proxy in electronic form
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

- Authentication of proxy appointment not made by holder** 29 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a Share
- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,

- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under article 29(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

Revocation of authority

30 A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given. Such notice of determination shall be either in hard copy form delivered to the office or such other place as may be specified by or on behalf of the company in accordance with article 28(a) or in electronic form received at the address (if any) specified by the company in accordance with article 28(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

Rights of proxy

31 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

COMPOSITION OF BOARD

Number of directors

32 The board shall be composed of between nine and eleven directors comprising

- (i) up to four directors appointed pursuant to article 44,
- (ii) up to three directors appointed pursuant to article 45,
- (iii) up to two directors appointed pursuant to article 46, and
- (ii) up to two Independent Directors appointed pursuant to article 47

No other person shall be appointed as a director

ALTERNATE DIRECTORS

Power to appoint alternates

33 The Designated A Shareholder or the Designated B Shareholder, as the case may be, may appoint any person willing to act to be an alternate director in the absence of, in the case of the Designated A Shareholder, any A Director or the chief executive officer in his capacity as a director or, in the case of the Designated B Shareholder, any B Director or the chief financial officer in his capacity as a director (each an ***Appointed Director***). The Designated A Shareholder or Designated B Shareholder, as the case may be, may remove from office any alternate director it has so appointed

Alternates entitled to receive notice	34 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the Appointed Director is a member, to attend and vote at any such meeting at which the Appointed Director is not personally present, and generally to perform all the functions of the Appointed Director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which the Appointed Director is a member.
Alternates representing more than one director	35 A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director.
Expenses and remuneration of alternates	36 An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to the Appointed Director as such Appointed Director may by notice in writing to the company from time to time direct. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.
Termination of appointment	37 An alternate director shall cease to be an alternate director <ul style="list-style-type: none"> (a) if the relevant Appointed Director ceases to be a director, or (b) if the Designated A Shareholder or Designated B Shareholder, as the case may be, who has appointed him revokes the appointment, in each case in accordance with articles 33 and 38, or (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or (d) if he resigns his office by notice to the other directors and the members.
Method of appointment and revocation	38 Any appointment or removal of an alternate director shall be by written notice (to the company, the other members and the directors) by the Designated A Shareholder or Designated B Shareholder, as the case may be, making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company.
Alternate not an agent of appointor	39 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director, shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Appointed Director, or the Designated A Shareholder or the Designated B Shareholder, as the case may be, that has appointed him.

POWERS OF DIRECTORS

Business to be managed by board	40 Subject to the provisions of the Act, the articles, any directions given by special resolution and any limits set by the board, the business and affairs of the company shall be managed by, or under the direction of, the directors who may exercise all the powers of the company. No alteration of the articles and no such direction shall invalidate any prior act of
--	--

the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Appointment of agents 41 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

Committees of the directors 42 (a) The directors may, with the approval of the Designated A Shareholder and the Designated B Shareholder, delegate any of their powers to any committee consisting of one or more directors having such composition and authority as the directors shall determine. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered.

(b) Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the provisions of these articles which regulate the proceedings of directors, including, but without limitation, articles 67, 69 and 76, so far as they are capable of applying.

Audit committee 43 In addition to any other committees created in accordance with article 42, the board shall have an audit committee with such authority and responsibilities as are approved by the Designated A Shareholder and the Designated B Shareholder. The audit committee shall consist of four directors being two A Directors and two B Directors (for which purpose, the chief executive officer, chief financial officer and any Independent Director shall be excluded). The audit committee shall have a chairman who shall be a B Director. The chairman shall preside over the audit committee in accordance with customary rules of order and other procedures adopted by the board and the audit committee. One A Director and one B Director shall constitute a quorum of the audit committee. If a quorum is not present at a meeting of the audit committee, the meeting will be adjourned for 10 calendar days, and, at the adjourned meeting, any two directors will constitute a quorum. If the audit committee is unable to approve or otherwise agree on any of the matters brought before it at a meeting, such matter shall be referred to the board for resolution.

APPOINTMENT AND REMOVAL OF DIRECTORS AND INDEPENDENT DIRECTOR

Appointment and removal of A Directors 44 The Designated A Shareholder shall be entitled at any time and from time to time to appoint a total of up to four directors as A Directors and to remove or replace any director so appointed.

Appointment and removal of B Directors 45 The Designated B Shareholder shall be entitled at any time and from time to time to appoint a total of up to three directors as B Directors (one of whom shall be chairman of the board) and to remove or replace any director so appointed.

Chief executive officer and chief financial officer	46	The board shall also comprise the chief executive officer and the chief financial officer of the company from time to time, each of whom shall be appointed in accordance with article 52
Independent Directors	47	The Designated A Shareholder, together with the Designated B Shareholder shall be entitled at any time and from time to time to jointly appoint a total of up to two Independent Directors. The Designated A Shareholder or Designated B Shareholder shall be entitled at any time and from time to time to remove or replace any Independent Director so appointed in accordance with the conditions set out in any agreement then existing between the members relating to their relationship as members of the company
Method of appointment and removal	48	Except as set forth in article 49, any appointment or removal of an A Director, B Director or Independent Director shall be by notice (to the company, the other directors and each member) executed by or on behalf of the Designated A Shareholder and/or the Designated B Shareholder, as the case may be, and shall take effect on receipt of such notice by the company (or on such later date (if any) specified in the notice)

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Vacation of office	49	A person ceases to be a director as soon as <ul style="list-style-type: none"> (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, (b) a bankruptcy order is made against that person, (c) a composition is made with that person's creditors generally in satisfaction of that person's debts, (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months, (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, (f) notification is received by the company from the person that the person is resigning from office and such resignation has taken effect in accordance with its terms, or (g) he is removed in accordance with articles 44, 45 or 47 or, in the case of the chief executive officer or the chief financial officer, ceases to hold office (article 52)
---------------------------	----	--

REMUNERATION OF DIRECTORS

Remuneration	50	The directors shall be entitled to such remuneration as the board may by resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day
---------------------	----	---

DIRECTORS' EXPENSES

**Directors may
be paid expenses**

51 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the company or otherwise in connection with the discharge of their duties

DIRECTORS' EXECUTIVE APPOINTMENTS

**Appointment to
executive office**

52 Subject to the provisions of the Act, a director may upon appointment by (in the case of the chief executive officer) the Designated A Shareholder or (in the case of the chief financial officer) the Designated B Shareholder be designated as the chief executive officer or chief financial officer, as the case may be, of the company Any such director shall have such powers and duties as provided by any agreement then existing between the members relating to their relationship as members of the company (or if there is no such agreement, as agreed by the Designated A Shareholder and the Designated B Shareholder), and shall be remunerated in such manner and employed or made available on such other terms as the board may agree or approve Any appointment of a director to such an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any contract between the director and the company

DIRECTORS' INTERESTS

**Power to
authorise
conflicts**

53 For the purposes of section 175 of the Act, the members (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these articles, any matter which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company

The directors seeking authorisation must provide the members with such details as are necessary for the members to decide whether to give their authorisation

The members may (whether at the time of giving the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted The members may vary or terminate any such authorisation at any time

For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

**Directors may
contract with
the company
and hold other
offices etc**

54 Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and

- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the company is (directly or indirectly) interested as a shareholder or otherwise, or
 - (ii) which is a parent undertaking or shareholder of the company or a subsidiary undertaking of any parent undertaking of the company, or
 - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company

Remuneration, benefits etc 55 A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the members pursuant to article 53 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b), or (c) of article 54,

and the receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

Notification of interests 56 Any disclosure required by article 54 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

Duty of confidentiality to another person 57 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the members pursuant to article 53. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company, and/or
- (b) to use or apply any such information in performing his duties as a director of the company

Consequences of authorisation 58 Where the existence of a director's relationship with another person has been approved by the members pursuant to article 53 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest exists

Without
prejudice to
equitable
principles or
rule of law

59 The provisions of articles 57 and 58 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 58, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

Directors'
power to vote on
contracts in
which they are
interested

60 Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company

Provision of
information

61 A director appointed under article 44 or article 45 (or his alternate) may provide to the member(s) which appointed him any information which he receives by virtue of his being a director

BENEFITS, PENSIONS AND INSURANCE

Benefits and
pensions

62 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the company or of any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

Insurance

63 Without prejudice to the provisions of article 107, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the company, or any body which is or was a parent undertaking or subsidiary undertaking of the company, or in which the company or such a parent undertaking or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such a parent undertaking or subsidiary undertaking is or was in any way allied or associated, or

- (b) a trustee of any pension fund in which employees of the company or any other body is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

**Directors not
liable to account** 64 Without prejudice to the generality of article 55, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 62 or 63 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

**Cessation or
transfer of
undertaking** 65 Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings other than a director or a former director or a shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking Any such provision shall be made by a resolution of the directors in accordance with section 247

PROCEEDINGS OF DIRECTORS

Voting rights 66 Each A Director and each B Director shall have one vote The directors appointed pursuant to article 46 (chief executive officer and chief financial officer) and the Independent Directors (or any Independent Director) appointed pursuant to article 47 shall be non-voting The affirmative vote of a majority of the directors present and entitled to vote at a meeting at which a quorum exists shall constitute the approval of the board

**Regular
meetings** 67 The directors shall hold between four and six regular meetings per calendar year (such regular meetings to be held at least quarterly) in New York, New York or at such other place as is approved by the Designated A Shareholder and the Designated B Shareholder, and on such date and at such time, as may be determined from time to time by the chairman

68 After the date and time of regular meetings have been determined and notice thereof has been given in writing to each director no later than 14 days before any such meeting, regular meetings may be held without further notice being given, so long as such regular meetings are held in accordance with the previously-delivered written notice If a regular meeting scheduled as described in the preceding sentence is rescheduled prior to the date of such meeting, notice of the rescheduled meeting shall be given in writing no later than 14 days in advance of such meeting The chairman shall deliver to each director, at least 10 days before each regular meeting, an agenda, including any proposed resolutions and appropriate background information regarding the matters to be acted upon No less than five days before the date set for a regular meeting, any director may request that a matter be included on the agenda for such meeting, and the chairman shall incorporate such matter or matters into the agenda

Special meetings 69 Special meetings of the directors may be called by the chairman, the chief executive officer or any other director (other than an Independent Director) Such special meetings shall be held in New York, New York or at any other place as is approved by the members Notice of a special meeting shall be given in writing to each director at least 14 days before the meeting and shall include a statement of the purpose or purposes of such special meeting,

any proposed resolutions and appropriate background information regarding the matters to be acted upon

Waiver of notice	70 A written waiver of any notice signed by a director entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to a notice Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when such director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully or properly called or convened Unless otherwise agreed by a majority of the directors present and entitled to vote, including at least one A Director and one B Director, actions taken at any regular or special meeting shall be limited to the agenda for such meeting
Notice of adjourned meeting	71 When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, so long as any director not present at such meeting is given prompt written notice of the time and place of the adjourned meeting At the adjourned meeting (if a quorum is present), the directors may transact any business which might have been transacted at the original meeting If a quorum shall not be present at any meeting, the directors present may adjourn the meeting, from time to time, without notice other than as provided above, until a quorum, in accordance with article 74 shall be present
Delivery of notice	72 Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is delivered to him personally, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose (and a copy of each such notice shall in each case be sent to any such address so notified for receipt of notices in electronic form)
Quorum	73 The quorum for the transaction of the business of the directors shall (subject to article 75) be two A Directors and two B Directors (for which purpose, the chief executive officer, chief financial officer and any Independent Director shall not be counted)
Quorum not present	74 If a quorum is not present within 30 minutes from the time appointed for a meeting of the directors, the meeting shall be adjourned for ten days to be held at the same time and place, at such adjourned meeting, any three of the directors (other than the chief executive officer, chief financial officer or any Independent Director) present shall form a quorum, and a resolution will be valid if passed by majority vote irrespective of which directors vote in favour of its being passed (provided that this shall be the case only for the purpose of the business specified in the agenda contained in the notice of the meeting) If a director or alternate director present at the meeting (or adjourned meeting) also represents one or more other A Directors or B Directors as an alternate director or under a power of attorney, for purposes of determining whether a quorum is present at such meeting, each A Director or B Director, as the case may be, represented by the alternate director or pursuant to such power of attorney shall be counted as present at such meeting
Number below quorum	75 If and so long as the number of directors is reduced below the quorum prescribed by article 73, the continuing directors may act for the purpose of convening a general meeting of the company but for no other purpose
Meetings by telephone, etc.	76 Directors may participate in meetings of the board or of any committees thereof by means of conference telephone or video or similar communications equipment by means of

which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting

Chairman of board

77 The Designated B Shareholder may appoint one of the B Directors to be the chairman of the board of directors and may at any time remove him from that office. The B Director so appointed shall preside at every meeting of directors at which he is present. If the chairman is unwilling to preside or is not present within 15 minutes after the time appointed for the meeting, the B Directors present at the meeting may appoint another director present to be chairman of the meeting. The chairman shall not have a second or casting vote.

Validity of acts of the board

78 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Resolutions in writing

79 A resolution in writing agreed to by all of the directors for the time being entitled to vote at a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose

- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose or, in default of such specification, to the office,
- (c) if an alternate director signifies his agreement to the proposed written resolution, the Appointed Director need not also signify his agreement, and
- (d) if an Appointed Director signifies his agreement to the proposed written resolution, an alternate director need not also signify his agreement in that capacity.

SECRETARY

Appointment and removal of secretary

80 Subject to the provisions of the Act, the chief executive officer may decide from time to time whether the company should have a secretary and, if he so decides, the secretary shall be appointed by the chief executive officer for such term, at such remuneration and upon such conditions as he may think fit, and any secretary so appointed may be removed by him at any time.

MINUTES

Minutes required to be kept

81 The directors shall cause minutes to be kept of all proceedings at meetings of the company, of the holders of any class of Shares, of the directors, and of committees of the directors, including the names of the directors present at each such meeting. Such minutes

shall be approved at the next succeeding meeting of the directors and then placed in books kept for the purpose

THE SEAL, DEEDS AND CERTIFICATION

Authority
required for
execution of
deed

82 The seal shall be used only by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company will have the same effect as if executed under the seal.

Certified copies

83 Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the company, the holders of any class of Shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including, without limitation, the accounts)

Conclusive
evidence

84 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of Shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for
dividends

85 Subject to articles 87 and 91, the company or the directors may fix any date as the record date for any dividend, which may be on or at any time before or after any date on which the dividend is declared, paid or made.

DIVIDENDS

Declaration of
dividends

86 Subject to the provisions of the Act, the company or the directors may declare dividends in accordance with the respective rights of the members.

Entitlement to
dividends and
other
distributions

87 Any dividends declared in accordance with article 86 and any other distribution (an *Available Dividend*) shall be allocated as between the A Shareholder(s) and the B Shareholder(s) as follows:

- (a) from and including the Initial Adoption Date to but excluding the fifth anniversary of the Initial Adoption Date
 - (i) 53% of each Available Dividend shall be distributed in aggregate to the A Shareholder(s), pro rata to their respective holdings of A Shares as at the date of declaration of such Available Dividend, and
 - (ii) 47% of each Available Dividend shall be distributed in aggregate to the B Shareholder(s), pro rata to their respective holdings of B Shares as at the date of declaration of such Available Dividend, and
- (b) from and including the fifth anniversary of the Initial Adoption Date
 - (i) 54% of each Available Dividend shall be distributed in aggregate to the A Shareholder(s), pro rata to their respective holdings of A Shares as at the date of declaration of such Available Dividend, and
 - (ii) 46% of each Available Dividend shall be distributed in aggregate to the B Shareholder(s), pro rata to their respective holdings of B Shares as at the date of declaration of such Available Dividend

Procedure for payment to holders and others entitled

88 Any dividend or other moneys payable in respect of a Share shall be paid by electronic transfer to the account notified by the person entitled thereto or by any other method approved by the directors and agreed (in such form as the company thinks appropriate) by the holder or person entitled to payment. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.

Interest not payable

89 No dividend or other moneys payable in respect of a Share shall bear interest against the company unless otherwise provided by the rights attached to the Share.

Forfeiture of unclaimed dividends

90 All dividends or other moneys payable in respect of a Share if unclaimed having been declared or become payable may be invested or otherwise made use of by the directors for the benefit of the company until claimed. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

RETURNS OF CAPITAL

Return of capital

91 Subject to the provisions of the Act, the company may, if approved by special resolution, return assets on liquidation, capital reduction or otherwise (a *Return of Capital*) in accordance with the respective rights of the members.

92 On a Return of Capital, the assets of the company (in the case of a liquidation, remaining after the payment of its liabilities) (the *Available Assets*) shall be applied as follows:

- (a) from and including the Initial Adoption Date to but excluding the fifth anniversary of the Initial Adoption Date
 - (i) 53% of the Available Assets shall be returned in aggregate to the A Shareholder(s), pro rata to their respective holdings of A Shares as at the

earlier of the date on which a liquidator is appointed and the date of such Return of Capital, and

- (ii) 47% of the Available Assets shall be returned in aggregate to the B Shareholder(s), pro rata to their respective holdings of B Shares as at the earlier of the date on which a liquidator is appointed and the date of such Return of Capital, and

(b) from and including the fifth anniversary of the Initial Adoption Date

- (i) 54% of the Available Assets shall be returned in aggregate to the A Shareholder(s), pro rata to their respective holdings of A Shares as at the earlier of the date on which a liquidator is appointed and the date of such Return of Capital, and
- (ii) 46% of the Available Assets shall be returned in aggregate to the B Shareholder(s), pro rata to their respective holdings of B Shares as at the earlier of the date on which a liquidator is appointed and the date of such Return of Capital

ACCOUNTS

Right to inspect records 93 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors

COMMUNICATIONS

Any notice to be in writing 94 Any notice to be sent to or by any person pursuant to these articles shall be in writing

Methods of company sending document or information 95 Subject to article 94 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject

Methods of member etc sending document or information 96 Subject to article 94 and unless otherwise provided by these articles, a member or person entitled by transmission to a Share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that

- (a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and

- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

Deemed receipt of notice	97 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of Shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called
Terms and conditions for electronic means	98 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company
Transferees etc bound by prior notice	99 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
Notice to joint holders	100 In the case of joint holders of a Share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes to have been sent to all the joint holders
Proof of sending/when notices etc deemed sent by post	<p>101 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the company to a member by post shall be deemed to have been received</p> <p>(a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,</p> <p>(b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,</p> <p>(c) in any other case, on the second day following that on which the document or information was posted</p>
When notices etc deemed sent by hand	102 A document or information sent by the company to a member by hand shall be deemed to have been received by the member when it is handed to a member or left at his registered address
When notices etc deemed sent by electronic means	103 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member Such a document or

information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member

Notice sent by website

104 A document or information sent or supplied by the company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 101, 102 or 103 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member

Notice to persons entitled by transmission

105 A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a Share by sending it, in any manner the company may choose which is authorised by these articles for the sending of a document or information to a member, addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred

WINDING UP

Liquidator may distribute in specie

106 If the company is wound up, the liquidator may, subject to Articles 91 and 92, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

Indemnity to directors and officers

107 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director (including any former directors), or other officer of the company (other than any person (whether an officer or not) engaged by the company as auditor) or an associated company shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or the associated company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act