

22 July 2014

Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

London
28-32 Upper Ground
London, SE1 9PD
United Kingdom

londoninfo@sdgworld.net
+44 (0)20 7910 5000

Company No: 1883830

Dear Sir/Madam

FILING OF RESOLUTION AND AMENDED ARTICLES OF ASSOCIATION

Notice was given to our shareholders of a General Meeting of Steer Davies & Gleave Ltd to be held on 11 July 2014 at 4pm at the Bridewell 1 Room, Crowne Plaza Hotel, 19 New Bridge Street, London EC4V 6DB, to consider and, if thought fit, pass the following resolution which was proposed as a special resolution:

SPECIAL RESOLUTION

THAT the new articles produced to the meeting and initialled by the chairman for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

The New Articles Resolution was considered at the Company General Meeting on 11 July and was unanimously passed. I enclose a copy of the new Articles for your records.

Yours faithfully



Vicky Dorrington
Company Secretary

THURSDAY



A11 *A3CRRTRC* #222
24/07/2014
COMPANIES HOUSE

Company Number: 1883830

The Companies Act 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(as adopted on 11 July 2014)

- of -

STEER DAVIES & GLEAVE LIMITED

Incorporated on the 7th February 1985

INTERPRETATION

1 In these articles:-

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles of the company.

"Authorised Shareholder" means

- (i) an employee or a director of a Group Company,
- (ii) a former employee or a former director of a Group Company;
- (iii) the spouse or civil partner of such persons listed in (i) and/or (ii) above;
- (iv) the trustee(s) of a family trust of which any persons listed in (i) to (iii) above is either a settlor or a beneficiary;
- (v) a beneficiary on the death of a person listed in (i) to (iii) above,
- (vi) the trustee(s) of a bare trust which holds the Shares as nominee for any person listed in (i) to (v) above,

- (vii) the trustee(s) of any self invested pension plan for the benefit of any person listed at (i) to (iii) above,
- (viii) the trustee(s) of any trust established for the benefit of all or the majority of the employees of the Group (for the avoidance of doubt including the Share Incentive Plan and the SDG No 2 ESOP trust), and
- (ix) the trustee(s) of any trust established for the benefit of all or a majority of the Holders (including for the avoidance of doubt the Voting Trust Trustees)

"Authorised Related Holder" means

- (i) the spouse or civil partner of an employee or director or a Retired employee or director of a Group Company (the **"Partner"**);
- (ii) the trustee(s) of a family trust of which an employee or director or a Retired employee or Retired director of a Group Company or his/her Partner is either a settlor or a beneficiary,
- (iii) the trustee(s) of a bare trust which holds the Shares as nominee for an employee or director or a Retired employee or Retired director of a Group Company or his/her Partner; and
- (iv) the trustee(s) of any self invested pension plan for the benefit of an employee or director or a Retired employee or Retired director of a Group Company or his/her Partner

"Board" means the board of directors of the company from time to time.

"B Shares" means B shares of 0 001p each in the capital of the company

"B Share Restriction Date" means 31 July 2015

"Clear Days" in relation to the period of 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.

"EBT Trustees" means the trustee(s) of the SDG No 2 ESOP trust

"Executed" includes any mode of execution

"Group Company" means the company and any other company (or other entity) which is for the time being a subsidiary undertaking of the company and **"Group"** shall be construed accordingly

"Holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.

"Indemnity" means an indemnity in respect of a lost or destroyed share certificate in a form reasonably acceptable to the company and **"Indemnities"** shall be construed accordingly.

"Leaver Shares" means Shares in relation to which the Holder is not at the time

- (i) an employee or director or a Retired employee or Retired director of a Group Company,
- (ii) an Authorised Related Holder,
- (iii) the trustee(s) of any trust established for the benefit of all or the majority of the employees of the Group (for the avoidance of doubt including the Share Incentive Plan and the SDG No 2 ESOP trust), or
- (iv) the trustee(s) of any trust established for the benefit of all or a majority of the Holders (including for the avoidance of doubt the Voting Trust Trustees)

"Loan Notes" means the loan notes to be issued by the Trustees pursuant to the terms set out in article 28Z(d)

"member" means a Holder

"Member's Aggregated Shareholding" means in relation to a member the aggregate of

- (i) the Shares held by that member; and
- (ii) the Shares held by, settled on or given beneficially to (as the case may be) any Related Shareholder.

"Office" means the registered office of the company

"Ordinary Shares" means ordinary shares of one penny each in the capital of the company.

"Nominal Value Proportion" means such proportion expressed as a fraction where the numerator is equal to the nominal value of an B Share and the denominator is equal to the nominal value of an Ordinary Share (for the avoidance of doubt, at the date of adoption of these Articles the Nominal Value Proportion is 1/1000)

"Related Shareholder" means in relation to any member.

- (i) that member's spouse or civil partner,
- (ii) the trustee(s) of a family trust of which that member, or that member's spouse or civil partner, is a settlor,
- (iii) the trustee(s) of a bare trust which holds the Shares as nominee for the member, or that member's spouse or civil partner,
- (iv) a beneficiary on the death of that member or that member's spouse or civil partner; or
- (v) the trustee(s) of any self invested pension plan to the extent that Shares are held for the benefit of the member or that member's spouse or civil partner.

"Relevant Year" means the period commencing on 15 November and ending on 14 November

"Retired" means retired with the agreement of the Company

"the Seal" means the common seal of the company

"Secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary

"Share Incentive Plan" means the plan adopted by the company on 31st July 2002 and approved by the Inland Revenue under Schedule 8 to the Finance Act 2000 on 1st August 2002

"Share Scheme" means a share option scheme, share acquisition scheme or any other share incentive scheme established for the benefit of eligible employees or officers of any Group Company or their applicable family members

"Shares" means the B Shares and the Ordinary Shares

"Trading Period" means the period commencing on 15 November and ceasing on 15 December in the Relevant Year or such other annual period determined by the Board during which the Trustees may purchase Shares in accordance with article 28Z.

"the United Kingdom" means Great Britain and Northern Ireland

"Voting Trust" means the Steer Davies & Gleave Voting Trust constituted by a voting trust deed executed by the company dated 20 June 2014 (as amended from time to time)

"Voting Trust Trustees" means the trustee(s) of the Voting Trust

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act in force at the date of adoption of these Articles

Words importing the singular shall include the plural and vice versa

Words importing the masculine gender shall include the feminine

PRELIMINARY

- 2 The company is a private company limited by shares within the meaning of Section 4(1) of the Act. Accordingly the company shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of the shares or debentures being offered for sale to the public
- 3 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

ALLOTMENT OF SHARES

- 4 The directors of the company shall within a period of five years from the date of adoption of these Articles be entitled to exercise the company's power to allot, grant options over or otherwise dispose of the entire amount of the authorised but unissued share capital of the company at the date of adoption of these Articles. The members of the company shall have power from time to time by ordinary resolution to renew or revoke the directors' exercise of the company's power to allot, grant options over or otherwise dispose of any Shares in the capital of the company but no authority for the directors to allot, grant

options over or otherwise dispose of Shares shall be valid for more than five years from the date of passing the members' resolution to which it relates

- 5 (a) Sections 561(1) and 562(1) to (6) of the Act shall not apply in relation to the issue of any equity securities by the company but in substitution therefor the provisions of sub-paragraph (b) of this article shall apply
- (b) Save as otherwise directed by the Board (in the case of Shares created pursuant to a Share Scheme) or by a resolution of the company in general meeting passed by a majority of not less than sixty per cent of such members as being entitled to vote in person or, where proxies are allowed, by proxy, any new Shares from time to time to be created shall first be offered to the Voting Trust Trustees and if such Voting Trust Trustees decline (or if the Voting Trust Trustees are not at the relevant time a Holder) to the EBT Trustees and if the EBT Trustees decline (or if the EBT Trustees are not at the relevant time a Holder), the offer shall then be made to the members in proportion as nearly as possible to the existing number of Shares held by them. Any such offer shall be made by notice specifying the number of Shares offered and limiting a time (not being less than 28 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time any Shares not accepted and any Shares which, by reason of the ratio which the Shares to be issued bears to the Shares held by persons entitled to an offer thereof, cannot, in the opinion of the directors, conveniently be offered under this article, shall be at the disposal of the directors who may allot, grant options over, or otherwise dispose of the same to such persons at such times and on such terms as they think proper. No such rights of pre-emption shall apply to the B Shares prior to the B Share Restriction Date

SHARE CAPITAL

- 6 Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the company may by ordinary resolution determine. In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue. Except as otherwise provided in these

Articles, the Ordinary Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

- 7 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the Holder on such terms and in such manner as may be provided by the Board.
- 8 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other
- 9 Except as required by law, no person shall be recognised by the company as holding any Share upon any trust and (except as by the Articles or by law otherwise provided) 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
- 9Z Save for Shares held by the EBT Trustees or the Voting Trust Trustees or any person the Board approves, the maximum nominal value of any Member's Aggregated Shareholding may not at any time exceed 15 per cent. of the company's nominal issued share capital. If any Authorised Shareholder acquires such Shares so as to become in breach of this article 9Z the provisions of article 28Z(l) shall apply.

SHARE CERTIFICATES

- 10 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 the 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 sealed with the Seal 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 thereon 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
- 11 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

LIEN

- 12 The company shall have a first and paramount lien on every Share (whether fully paid or not), on all dividends and on all Shares registered in the name of any person indebted or under liability to the company whether he shall be the sole registered holder thereof or one of two or more joint holders thereof for all monies (whether presently payable or not) payable at a fixed time or called in respect of such Shares or dividends. The directors may at any time declare such Shares or dividends to be wholly or in part exempt from the provisions of this article. The company's lien on such Shares or dividends shall extend to any amount payable in respect of them.
- 13 The company may sell in such manner as the directors determine any Shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice has been given to the Holder of the Share or the person entitled to it in consequence of the death or bankruptcy of the Holder demanding payment and stating that if the notice is not complied with the Shares may be sold
- 14 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 15 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale

CALLS ON SHARES AND FORFEITURE

- 16 Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen Clear Days'

notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

- 17 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 18 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 19 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 20 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 21 Subject to the terms of the allotment the directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.
- 22 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 23 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the

directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture

- 24 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re- allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person
- 25 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the Shares forfeited but shall remain liable to the company for all monies which at the date of forfeiture were presently payable by him to the company in respect of those Shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 26 A statutory declaration by a director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share

TRANSFER OF SHARES

- 27 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
- 28 No member may transfer Shares or any interest in Shares unless

- (a) the transfer is by the EBT Trustees or by a trustee of the Share Incentive Plan to an employee or director of the Group, or
- (b) the transfer is to an Authorised Shareholder; or
- (c) the transfer is permitted under the Articles, or
- (d) the transfer is to the Voting Trust Trustees, or
- (e) the transfer is by the Voting Trust Trustees to the beneficiaries of the Voting Trust upon the winding up of the Voting Trust, or
- (f) the Board resolves that the transfer be permitted.

28Y Prior to the B Share Restriction Date no Holder of B Shares may transfer a B Share other than pursuant to Articles 29 to 53 or unless the Board resolves the transfer be permitted.

28Z (a) The Board may, in its absolute discretion, decline to register any transfer which would otherwise be permitted under the succeeding provisions of this article if it is a transfer:

- (i) of a Share on which the company has a lien; or
- (ii) of a Share (not being a fully paid Share) to a person whom they shall not approve

(b) In the Relevant Year prior to the beginning of the Trading Period the company will make a request in writing to an independent firm of accountants (the "**Accountants**") asking them to certify in writing the value of each Share in the company, valuing each Share on the basis of a pro rata proportion of the value of the whole company without any discount or premium to reflect the size of any holding but so that the value of each B Share shall be deemed to be the Nominal Value Proportion of the nominal value of an Ordinary Share. The date on which the Accountants shall certify the valuation shall be not more than sixty days prior to the commencement of the Trading Period. The costs of such valuation shall be borne by the company. In determining the agreed value the Accountants shall be considered to be acting as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the advice of the Accountants and before the commencement of the Trading

Period in the Relevant Year, the company shall by notice in writing inform the Trustees and the members of the value of each Share

- (c) No member may offer for sale under this article 28Z in any Relevant Year a number of Shares which (together with any Shares offered for sale by any Related Shareholder of it and any Shares sold by such member and its Related Shareholders to the EBT Trustees in the Relevant Year) in aggregate represents more than two per cent. of the issued share capital of the company at that time save with the prior written consent of the Board and the Board may, if it gives such consent, make it subject to such conditions as it sees fit provided that where a member requests Loan Notes in return for his Shares no such Board consent shall be required
- (d) A member who is not a current employee or director of a Group Company or its Related Shareholder may, pursuant to this article 28Z, elect to sell all of its Shares in the company at the sale price for that Relevant Year and if such election is made then such member shall receive Loan Notes in respect of the sale price of such Shares to the extent that those Shares exceed 2 per cent. of the issued share capital of the company. The Loan Notes shall provide that the EBT Trustees are under no obligation to make a payment under the Loan Notes unless the EBT Trustees have sufficient funds to do so but that, subject thereto, the EBT Trustees will redeem such nominal amount of Loan Notes in each Relevant Year as is equivalent to 2 per cent. of the issued share capital of the company on the date of redemption (less interest paid on the Loan Notes and the value of any Shares purchased by the EBT Trustees for cash from that member or any Related Shareholder of that member in that Relevant Year), or if less, the nominal amount of the Loan Notes from time to time outstanding. The Loan Notes shall also provide that interest will be payable not more than once in each Relevant Year at a rate of 50 per cent. of the repo rate at the Bank of England from time to time. The company will undertake to each Loan Note holder that, to the extent it is able to from its own resources and subject to it retaining such working capital as is, in the reasonable opinion of the Board, required by the Group, it will provide sufficient funds to the EBT Trustees to repay the Loan Notes together with interest as contemplated therein.

- (e) Save in relation to a transfer permitted under (a), (b) or (d) of article 28 and subject to paragraph (c) above, any person (the "**proposing transferor**") proposing to transfer any Shares shall give notice in writing (the "**transfer notice**") to the company up to the end of the Relevant Year Trading Period that he desires to transfer the same. The transfer notice shall constitute the company as the agent of the proposing transferor for the sale of all the Shares comprised in the transfer notice to the Voting Trust Trustees or the EBT Trustees or to employees or directors of the Group as determined by the Board pursuant to paragraph (f) below at the value determined pursuant to article 28Z(b). Except in the case of a deemed transfer notice under paragraph 28Z(l) below, a transfer notice shall be revocable with the sanction of the Board.
- (f) The Shares comprised in any transfer notice shall be offered to the EBT Trustees or such employees or directors of the Group as the Board determines in its discretion (the "**Offerors**"). The offer shall be made by notice in writing ("the offer notice") by the Board to the Offerors:
- (i) as soon as practicable after the end of the Relevant Year Trading Period and shall state the agreed value of the Shares in relation to that Trading Period as determined pursuant to paragraph (b) above;
 - (ii) at the sole discretion of the Board, at any time earlier than that set out in the preceding paragraph, and if the Board exercises its discretion under this paragraph (ii) it shall also determine, at its sole discretion, whether the agreed value of the Shares shall be that most recently determined pursuant to paragraph (b) above, or whether the Board shall request the Accountants to certify a new valuation, using the methodology set out in paragraph (b) above, for the purposes of this offer.
- (g) The company will, to the extent it is able to from its own resources and subject to it retaining such working capital as is, in the reasonable opinion of the Board, required by the Group, provide funds to the EBT Trustees on an annual basis to fund the purchase of Shares in cash up to two per cent of the issued share capital from each member wishing to sell Shares to the EBT Trustees (provided that for the purposes of this article 28Z(g) a member and its Related Shareholders shall be treated as a single member) in each Relevant Year.

- (h) If the EBT Trustees agree to purchase all the Shares comprised in the transfer notice the company shall give notice in writing to the proposing transferor on or by 31 March in the Relevant Year and the proposing transferor shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to the EBT Trustees.
- (i) If the EBT Trustees agree to purchase some but not all of the Shares comprised in the transfer notice the EBT Trustees shall be entitled to purchase such Shares from each proposing transferor as they shall, on a pro rata basis, determine and the company shall give notice in writing to the proposing transferor on or by 31 March in the Relevant Year and the proposing transferor shall be bound upon payment of the price due in respect of such Shares to transfer such Shares to the EBT Trustees
- (j) If such employees or directors of the Group, as determined by the Board pursuant to paragraph (f) above, agree(s) to purchase all the Shares comprised in the transfer notice the company shall give notice in writing to the proposing transferor on or by 31 March in the Relevant Year and the proposing transferor shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to such person or persons as determined by the Board pursuant to paragraph (e) above.
- (k) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any Shares the company may receive the purchase money on his behalf, and may authorise any person to execute a transfer of such Shares in favour of the purchaser. The receipt of the company for the purchase money shall be a good discharge to the purchaser. The company shall pay the purchase money into a separate bank account
- (l) If any Shares or interest in Shares are held or acquired by a person such that there is a breach of article 9Z then that person shall be deemed to have served the company with a transfer notice in respect of any Shares which are in excess of the relevant Member's Aggregated Shareholding and the preceding provisions of this article 28Z shall thereupon apply mutatis mutandis to such Shares. The Board may, in its absolute discretion, waive all or any of the provisions of this article 28Z(l) except that any such waiver shall not apply to Shares acquired under the company's Share Incentive Plan.

(m) The provisions of Article 28(Z) shall not apply and shall have no effect at any time that there is only one Holder.

(n) The provisions of Articles 28(Z)(a) to 28(Z)(m) shall not apply to the B Shares, and they shall be ignored for all purposes in Articles 28(Z)(a) to 28(Z)(m), prior to the B Share Restriction Date

28X Any rights which attach to any Ordinary Share (save for the avoidance of doubt in relation to any rights that are personal to a specified Holder under these Articles), under any circumstances, by virtue of another provision in these Articles, shall also attach to any Ordinary Share which is either:

(i) held by the trustee(s) of the Share Incentive Plan (whether the trustee(s) holds legal and beneficial, or just legal title), or

(ii) held by any person as a result of that person's participation in the Share Incentive Plan.

29 In the event that a takeover bid is made for the entire issued share capital of the company (exclusive of any Shares of which the bidder is the Holder or which belong beneficially to the bidder), and the bidder (the "**Bidder**") succeeds in obtaining the acceptances of the Holders of at least 75% of the said capital offered for, any member may be required to transfer his holding to the Bidder in accordance with the terms of the offer and articles 30 to 38. The Bidder may exercise such right in relation to some only or all of such members at its discretion. For the avoidance of doubt, the Bidder may issue further Drag Along Notice(s) in respect of member(s) who have not been included in a previous Drag Along Notice(s) at any time or who were so included but the transfer did not complete for any reason.

30 A Bidder may exercise the right under article 29 to have the Shares of the Holders who have not accepted the takeover bid and in respect of whom the Bidder wishes to exercise such right ("**Called Holders**") transferred to it by giving written notice (the "**Drag Along Notice**") to the Called Holders stating:

(i) that the Called Holders are required to transfer all their Shares ("**Called Shares**") pursuant to article 29,

- (ii) the identity of the person to whom the Called Shares are to be transferred (which shall be either the Bidder or its nominee),
- (iii) the terms on which the Called Shares are to be transferred (being the same as the terms of the offer, in accordance with article 29), and
- (iv) the proposed date of the transfer ("**Completion Date**"), being a date no earlier than 7 days after service of the Drag Along Notice.

- 31 Once given, the Drag Along Notice may be revoked only with the written consent of a majority (by number of Shares held) of the Called Holders
- 32 Any rights of pre-emption arising in relation to the Called Shares, whether arising under the Articles or otherwise and any restriction on transfer under Articles 28 or 28Z(a)(ii), shall not apply to any transfer of the Called Shares to the Bidder pursuant to a sale for which a Drag Along Notice has been duly served and subject to and conditional upon completion of the transfers of the Called Shares in accordance with the following Articles no such rights of pre-emption or restrictions on transfer shall apply in relation to the transfer to the Bidder of any remaining Shares not already held by the Bidder.
- 33 Within 7 days of the Bidder serving a Drag Along Notice on the Called Holders, the Called Holders shall deliver signed stock transfer forms in respect of the Called Shares, together with the relative share certificates (or Indemnities) to the company
- 34 If the consideration is in cash the Bidder shall within 10 days of serving the Drag Along Notice transfer the necessary funds to the company to settle the consideration due to the Called Holders on its behalf. The company's receipt of the consideration shall be a good discharge to the Bidder. The company shall hold the consideration in trust for the Called Holders without any obligation to pay interest Subject to the delivery of signed stock transfer forms and share certificates (or Indemnities) in accordance with article 33, on the Completion Date the company shall deliver to the Called Holders, on behalf of the Bidder, the cash consideration they are due for the Called Shares (to the extent the Bidder has put the company in the requisite funds). The Board shall then authorise registration of the transfer (subject to stamp duty being duly paid if necessary).
- 35 If the consideration is not in cash, the Bidder shall ascribe such non-cash consideration to the Called Holders within five days of the registration by the Board of the transfer of the Called Shares (subject to stamp duty being duly paid if necessary).

- 36 In the event that the Bidder has not within the time limited by Articles 34 put the Company in funds to pay the cash consideration or ascribed the non-cash consideration pursuant to article 35, or otherwise fails to meet its obligations to the Called Holders in accordance with the terms of the offer, the Called Holders shall be entitled to the return of the stock transfer forms and share certificates (or Indemnities) for the Called Shares and the Called Holders shall have no further rights or obligations under article 29 in respect of that Drag Along Notice (though further Drag Along Notices may be served)
- 37 If any Called Holder does not execute and deliver stock transfer forms in respect of the Called Shares in accordance with article 33, the defaulting Called Holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent and/or attorney to execute all necessary stock transfer form(s) on his behalf, against receipt by the company (on trust for such Called Holder) of the consideration due for the Called Shares (or appropriate undertakings in relation to the same where the consideration is not in cash) and to deliver such forms to the Bidder (or its nominee). After the Bidder has been registered as the Holder, the validity of such proceedings shall not be questioned by any such Called Holder (but such Called Holder shall remain bound to deliver share certificates (or Indemnities) to the company pursuant to article 33). Failure to produce a share certificate shall not impede the registration of Shares under this article 37.
- 38 Following the issue of a Drag Along Notice (provided that the circumstances set out in article 36 do not apply), on any person becoming a Holder pursuant to the exercise of a pre-existing option to acquire Shares or on exercising a right to acquire legal title to Shares under the Share Incentive Plan (or any similar employee incentive arrangement in existence at the time) (a "**New Shareholder**"), the Drag Along Notice shall be deemed to have been served on the New Shareholder. The New Shareholder shall then be bound to transfer all Shares acquired by it to the Bidder and the provisions of articles 31 to 37 inclusive shall apply mutatis mutandis. The Board or the Bidder may, in its absolute discretion, waive all or any of the provisions of this article 38.
- 39 If the directors refuse to register a transfer of a Share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

- 40 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 41 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share
- 42 The company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

COMPULSORY TRANSFER

- 43 (a) Subject to article 43(b), the company may, in its absolute discretion, at any time require any member which holds any Shares which have become Leaver Shares to transfer all or some of such Leaver Shares to the company (subject to the provisions of the Act) or such other person as the company may nominate, in accordance with articles 44 to 50.
- (b) The company shall require any member which holds any B Shares which have become Leaver Shares prior to the B Share Restriction Date to transfer such Leaver Shares to the company (subject to the provisions of the Act) or such other person as the company may nominate, in accordance with articles 44 to 50
- 44 The price payable for the Leaver Shares shall be
- (a) such price as may be or may have been contractually agreed for the purposes of this article 44(a) between the Company and the member (or, in the case of the Leaver Shares which have been transferred by an employee or director of a Group Company to his/her Authorised Related Holder(s) (or by such Authorised Related Holder(s) to one or more other such Authorised Related Holder(s)), the employee or director from whom they were so transferred), or
- (b) if (a) above is not applicable, the most recent per Share price as determined in accordance with article 28Z(b), or
- (c) such higher price than under articles 44(a) or (b) as the Board may in its discretion determine, or

- (d) £1 in aggregate for all the relevant Holder's Leaver Shares which:
- (i) are B Shares; and
 - (ii) are held by a person who ceased to be an employee or director prior to the B Share Restriction Date for any reason other than
 - (A) death,
 - (B) permanent incapacity,
 - (C) the relevant Group Company terminating his contract of employment by serving notice (in accordance with the terms of that contract) in circumstances where the employee or director is not in breach, nor has been in breach, of his contract; or
 - (D) dismissal by the relevant Group Company that is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive,
- unless the Board determines in its discretion that a higher price shall be paid in relation to such Shares.

45 The company may exercise its right under article 43 by giving written notice to the member (the "**Compulsory Transfer Notice**") stating

- (a) that the member is required to transfer the Leaver Shares pursuant to article 43,
- (b) the identity of the person(s) to whom the Leaver Shares are to be transferred;
- (c) the proposed date of transfer ("**Compulsory Transfer Completion**"), being a date no earlier than 7 days after service of the Compulsory Transfer Notice, and
- (d) the per Share price that will be paid for the Leaver Shares (or category of Shares if more than one price is applicable)

46 Once given, the Compulsory Transfer Notice may be revoked only with the written consent of the member

- 47 Any rights of pre-emption arising in relation to the Leaver Shares, whether arising under the Articles or otherwise, shall not apply to any transfer of the Leaver Shares pursuant to article 43
- 48 Within 7 days of the company serving a Compulsory Transfer Notice on the member, the member shall deliver signed stock transfer form(s) in respect of the Leaver Shares, together with the relative share certificates (or Indemnities) to the company (or such person as it may nominate) Subject to receipt of the stock transfer form(s) and share certificates (or Indemnities), on the date of Compulsory Transfer Completion the company (or such person as it may nominate) shall deliver to the member, the consideration it is due for the Leaver Shares
- 49 To the extent that the company (or such person as it may nominate) does not transfer the consideration due under article 48, the member shall be entitled to the return of the stock transfer forms and share certificates (or Indemnities) for the Leaver Shares and the member shall have no further rights or obligations under article 43 in respect of that Compulsory Transfer Notice (though further Compulsory Transfer Notices may be served)
- 50 If any member does not execute and deliver stock transfer forms in respect of the Leaver Shares in accordance with article 48, the defaulting member shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent and/or attorney to execute all necessary stock transfer form(s) on his behalf and to deliver such forms to the company (or such person as it may nominate) After the company (or such person as it may nominate) has been registered as the member, the validity of such proceedings shall not be questioned by any person Failure to produce a share certificate shall not impede the registration of Shares under this article 50

TRANSMISSION OF SHARES

- 51 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him

- 52 Subject to article 73, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the Holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person. All the articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer Executed by the member and the death or bankruptcy of the member had not occurred
- 53 Subject to article 73, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the Holder of the Share

ALTERATION OF CAPITAL

- 54 The company may by ordinary resolution:-
- (a) increase the share capital by new Shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
 - (d) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of Shares so cancelled
- 55 Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the directors may, on behalf of those members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the proceeds of sale in due proportion among those members, and the directors may authorise some

person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 56 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve, and any share premium account in any way

PURCHASE OF OWN SHARES

- 57 Subject to the provisions of the Act, the company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of Shares

GENERAL MEETINGS

- 58 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 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

- 59 A general meeting shall be called by at least fourteen 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 ninety per cent in nominal value of the Shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors and auditors

- 60 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 61 No business shall be transacted at any meeting unless a quorum is present. Holders of more than fifty per cent of the issued nominal share capital of the company (after deduction of such of the share capital as then has voting rights suspended in accordance with article 73) from time to time present in person or by proxy or, in the case of a corporation, by a duly authorised representative shall be a quorum.
- 62 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine.
- 63 Subject to article 99, the chairman, if any, of the Board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen 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.
- 64 Subject to article 99, if no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 65 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.
- 66 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the

general nature of the business to be transacted Otherwise it shall not be necessary to give notice of an adjournment.

- 67 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or any member in person or by proxy or, in the case of a corporation, by duly authorised representatives Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made In the event of an equality of votes the chairman shall not have a second or casting vote.
- 68 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 69 Subject to article 68, a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 70 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken

- 71 A resolution in writing Executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each Executed by or on behalf of one or more members If the resolution in writing is described as a special resolution it shall have effect accordingly

VOTES OF MEMBERS

- 72 Subject to any rights or restrictions attached to any Shares, on a show of hands every member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative, shall (unless the proxy or representative (in either case) is himself a member entitled to vote) have one vote, and on a poll every member shall have one vote for every Share of which he is the Holder.
- 73 If a member is not an employee or a director of a Group Company or the trustee(s) of any trust established for the benefit of all or the majority of the employees of the Group (for the avoidance of doubt including the Share Incentive Plan and the SDG No.2 ESOP trust), or the Voting Trust Trustees, then such member shall not be entitled to exercise any voting rights in respect of their Shares provided that upon such Shares being transferred to an employee or a director of the Group or the trustee(s) of any trust established for the benefit of all or the majority of the employees of the Group or the Voting Trust Trustees then that transferee shall be entitled to exercise all such voting rights
- 74 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members
- 75 Subject to article 73, a member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as, subject to the Act, is specified in accordance with the Articles for the deposit of instruments by proxy.

76 No member shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares in the company, either in person or by proxy, in respect of any Share held by him unless all monies payable by him in respect of that Share have been paid.

77 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. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

78 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

79 An instrument appointing a proxy shall be in writing, Executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approved) -

" PLC/Limited

I/We, of

Being a member/members of the above-named company, hereby appoint ,
of or failing him, of as my/our proxy to
vote in my/our name(s) and on my/our behalf at the general meeting of the company to be
held on 20 , and at any adjournment thereof

Signed on 20 ."

80 Where it is desired to afford members an opportunity of instructing the proxy how he shall act, the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

" PLC/Limited

I/We, of being a member/members of
the above-named company, hereby
appoint ,of or failing him,
of as my/our proxy to vote in my/our name(s) and on my/our behalf at the

20, and at any adjournment

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 20 "

- 81 The instrument appointing a proxy and any authority under which it is Executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting by the time so specified in the notice or in any instrument of proxy in accordance with the Act and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 82 A vote given or poll demanded 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 or demanding a poll unless notice of the determination was received by the company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF DIRECTORS

- 83 Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not less than one (who must be a natural person, in accordance with the Act) If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities under these Articles which are vested in the directors generally Except as otherwise agreed between the Board and the relevant

director, no director shall remain in office for a period in excess of five years without submitting himself for re-election by the company's members.

- 84 Any person may be appointed or elected as a director whatever his age and no director shall be required to vacate his office of director by reason of his attaining or having attained the age of seventy years or any other age

POWERS OF DIRECTORS

- 85 Subject to the provisions of the Act the memorandum of association of the company and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum of association or 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 and 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
- 86 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

- 87 The directors may delegate any of their powers to any committee consisting of one or more directors They may also delegate to any managing director, any director holding any other executive office or an executive committee such of their powers as they consider desirable to be exercised by him or it Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying

APPOINTMENT OF DIRECTORS

- 88 No person shall be appointed a director unless:-

- (a) he is recommended by the directors, or
 - (b) if the director is proposed to be appointed at a general meeting, not less than fourteen nor more than thirty-five Clear Days before the date appointed for the meeting, notice Executed by a member qualified to vote at a meeting has been given to the company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the company's register of directors together with notice Executed by that person of his willingness to be appointed, or
 - (c) he is approved in writing by Holders holding between them at least 75% of the Shares; or
 - (d) he is appointed by way of a duly passed ordinary resolution by written resolution of the Holders.
- 89 If the director is proposed to be appointed at a general meeting, not less than seven nor more than twenty-eight Clear Days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors
- 90 Subject as aforesaid, the company may by notice in writing signed by Holders holding between them at least 75% of the Shares or by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 91 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 92 The office of a director shall be vacated if:-
- (a) by notice in writing to the company he resigns the office of director;

- (b) he becomes bankrupt or insolvent or enters into any arrangements with his creditors;
- (c) he becomes of unsound mind;
- (d) he is prohibited from being a director by any order made under the Act or any other applicable law,
- (e) he is removed from office by a resolution duly passed under Section 168 of the Act;
- (f) upon standing for re-election by the company's members in accordance with article 83 he is not so re-elected,
- (g) all the other directors resolve that he be removed from office, or
- (h) Holders holding between them at least 75% of the Shares give notice in writing to the company that he should be removed

REMUNERATION OF DIRECTORS

- 93 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 94 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' APPOINTMENTS AND INTERESTS

- 95 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement

may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

- 96 (a) Subject to the Act, a director may be a party to or otherwise be interested in any proposed or existing transaction, arrangement or proposal with the company or in which the company is otherwise interested and shall not be liable to account to the company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under section 176 of the Act
- (b) Subject to the Act and provided that he has declared the nature and extent of his interest in accordance with the requirements of Section 177 and/or Section 182 of the Act, a director who has an interest in any transaction, arrangement or proposal with the company or in which the company is interested may count in the quorum and vote at a meeting of the directors at which such transaction, arrangement or proposal is considered or discussed
- 97 For the purposes of article 96:-
- (a) 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
- (b) 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

DIRECTORS' GRATUITIES AND PENSIONS

- 98 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any

executive office or employment with the company or with 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 spouse or former spouse) 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

PROCEEDINGS OF DIRECTORS

- 99 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 100 The quorum for the transaction of the business of the directors shall be three or more of the directors from time to time.
- 101 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number.
- 102 The directors shall at a Board meeting which shall be convened and held immediately after the annual general meeting each year (if such a meeting is held) appoint one of their number to be the chairman of the Board of directors for a period of twelve months during which time the chairman so appointed cannot be removed by the other directors from that office. If there is no annual general meeting in a particular year, the Board shall hold a Board meeting not later than 14 months after the date of the last annual general meeting for the purpose of so appointing one of their number to be chairman. If the Board comprises directors who are employees of the company and directors who are not employees of the company, the chairman of the Board shall be a director who is not an employee of the company. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 103 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 were disqualified from holding office, or had vacated office, or were 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.
- 104 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors.
- 105 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 106 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors
- 107 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 108 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 109 Any director or member of any committee may participate in a meeting of the directors or of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting

DIRECTORS' CONFLICTS OF INTEREST

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

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or may 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
- (b) a director to accept office 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 110(a) 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 for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is authorised and such authorisation was obtained without their voting or would have been obtained if their votes had not been counted.

111 Where a matter, or office, employment or position has been authorised by the directors in accordance with article 110 (and subject to any limits or conditions imposed on such authority) and a conflict of interest arises or may arise, the director shall

- (a) not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) be entitled to absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

- (c) be entitled to make such arrangements as such director thinks fit not to receive documents or information (including, without limitation, board and committee papers relating to the matter giving rise to the conflict of interest or possible conflict of interest) and/or for such documents or information to be received and read by a professional adviser on behalf of that director,

and in so doing such director shall not be in breach of any general duty he owes to the company pursuant to sections 171 to 177 inclusive of the Act.

- 112 A director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any matter, or from any office, employment or position, which has been authorised by the directors pursuant to article 110 (subject in any such case to any limits or conditions to which authorisation was subject).

BORROWING POWERS OF THE DIRECTORS

- 113 The directors of the company may exercise all the powers of the company to borrow money, whether in excess of the nominal amount of the share capital of the company for the time being issued or not and to mortgage or charge its undertaking, property or uncalled capital, or any part thereof and subject to the Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

SECRETARY

- 114 Subject to the provisions of the Act, a Secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them

MINUTES

- 115 The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors,
 - (b) of all proceedings at meetings of the company, of the Holders of any class of Shares in the company, and of the directors, and of committees of directors including the names of the directors present at each such meeting

THE SEAL

- 116 The Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal is affixed and except as otherwise so determined it shall be signed by a director and by the Secretary or by a second director

DIVIDENDS

- 117 Subject to the provisions of the Act the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors
- 118 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors must pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights
- 119 Subject to Articles 124 and 125 and except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly
- 120 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in

particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

- 121 Any dividend or other monies payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that person who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable in respect of the Share
- 122 No dividend or other monies payable in respect of a Share shall bear interest against the company unless otherwise provided by the rights attached to the Share.
- 123 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.
- 124 The B Shares shall not entitle the holders to be paid any dividend prior to the B Share Restriction Date and no dividend shall be declared on the B Shares prior to such date
- 125 Following the B Share Restriction Date any dividend declared shall be paid on the Ordinary Shares and the B Shares but each B Share shall be entitled to the Nominal Value Proportion of the dividend paid on each Ordinary Share (at the date of the adoption of these articles each B Share shall therefore be entitled to receive 1/1000 of the amount paid on each Ordinary Share) Any fractions shall be rounded down to the nearest whole penny and any remainder shall be retained by the company.

ACCOUNTS

- 126 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 or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

127 The directors may with the authority of an ordinary resolution of the company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued Shares to be issued to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming, distributable under this article in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

- 128 Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing
- 129 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at

that address or by giving it using electronic communications to an address for the time being known to the company as being the member's address, unless the member has notified the company otherwise. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 130 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
- 131 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 received notice of the meeting and, where requisite, of the purposes for which it was called.
- 132 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.

- 133 Proof that the envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 134 A notice may be given by the company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner, authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied by them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

- 135 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, 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, subject to Articles 136A and 136B, 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 determine, but no member shall be compelled to accept any assets upon which there is a liability.
- 136A If the company is wound up on or following the B Share Restriction Date, each B Share shall entitle the holder to receive the Nominal Value Proportion of the lowest amount the liquidator may apportion to any holder of an Ordinary Share in respect of such Share (the **B Share Amount**).
- 136B If the company is wound up prior to the B Share Restriction Date, each B Share shall entitle the holder to receive 5% of the B Share Amount and the remaining 95% of the B Share Amount shall be divided between the holders of Ordinary Shares as the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, determine and shall be in addition to such other amount the liquidator may apportion to the holders of the Ordinary Shares and shall not, for the avoidance of doubt, affect the calculation of the B Share Amount, which shall be calculated prior to the division of such remaining 95%.

INDEMNITY

- 137 Subject to the provisions of the Act but without prejudice to any indemnity to which the director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the funds and assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto and against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company
- 138 Subject to the provisions of, and so far as is permitted by and consistent with the Act, the company:
- (a) may provide a director or other officer of the company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205 and 206 of the Act, and
 - (b) may do anything to enable a director or other officer of the company to avoid incurring such expenditure, but so that the terms set out in Section 205 (1) and 206 (1) of the Act shall apply to any such provision of funds or other things done

✓ JH
General Meeting
11 July 2014