

Company No 02011009

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

IPGL LIMITED

(the "Company")

THURSDAY



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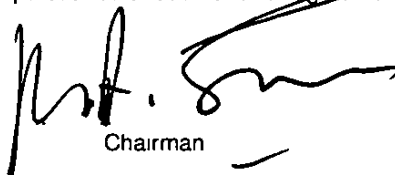
COMPANIES HOUSE

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 14 November 2013

SPECIAL RESOLUTIONS

- 1 That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 That, subject to the passing of resolution 1 above and the registration of Fin Circus Enterprises LLP as the holder of the 205,743 ordinary shares of £1 each in the capital of the Company currently held by Barclays Private Bank & Trust (Isle of Man) Limited in its capacity as trustees of the Intercapital Group Limited Employee Benefit Trust (the "**Registration**")
 - 2 1 each of the existing issued ordinary shares of £1 each in the capital of the Company held by Fin Circus Enterprises LLP immediately following the Registration is hereby redesignated as one A ordinary share of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the Company's articles of association (as amended by resolution 1 above) (the "**Redesignation**"), and
 - 2 2 following the Redesignation, each of the issued A ordinary shares of £1 each in the capital of the Company be and is hereby subdivided into 100 A ordinary shares of £0 01 each in the capital of the Company (the "**Sub-Division**")
- 3 That, subject to the passing of resolutions 1 and 2 above, the directors be and are hereby authorised and directed to appropriate the sum of £56,918,539 21, being part of the amount standing to the credit of the Company's profit and loss reserve, to Fin Circus Enterprises LLP and to apply such sum on Fin Circus Enterprises LLP's behalf in paying up in full 5,691,853,921 new A ordinary shares of £0 01 each in the capital of the Company (the "**New A Ordinary Shares**"), such New A Ordinary Shares to be allotted and distributed, credited as fully paid and so that the New A Ordinary Shares shall rank *pari passu* with the existing A ordinary shares of £0 01 each in the capital of the Company and **provided that** regulation 110(b) of the Companies (Tables A to F) Regulations 1995, which forms part of the Company's articles of association, shall apply to the allotment and distribution of the New A Ordinary Shares as if it read "appropriate the sum resolved to be capitalised as the directors, in their absolute discretion, see fit"

- 4 That, subject to the passing of resolutions 1, 2 and 3 above, the directors be generally and unconditionally authorised pursuant to s 551 of the Companies Act 2006 to exercise all the powers of the Company to allot the New A Ordinary Shares and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to an aggregate nominal amount of £56,918,539 21 on or before 31 December 2013, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired



Chairman

Company Number: 2011009

THE COMPANIES ACTS 1985 AND 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IPGL LIMITED

(Adopted by Special Resolution passed on 15 December 1997, amended by Special Resolutions passed on 19 August 1999 and 8 October 2004, amended and restated by Special Resolution passed on 19 January 2010 and amended and restated by Special Resolution passed on 14 November 2013)

INTRODUCTION

- 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as in force on 30 September 2009 ("Table A") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 1 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation
- 1 2 Regulations 3, 24, 62, 73 to 80 (inclusive), 82, 85, 87, 94 to 98 (inclusive), 111, 112, 115 and 118 of Table A shall not apply to the Company. Certain other Regulations of Table A shall apply to the Company with such modifications as are specified in these Articles
- 1 3 In these Articles, Table A shall apply as if
 - 1 3 1 in Regulation 1
 - 1 3 1 1 "the **Act**" were defined as "the Companies Act 2006",
 - 1 3 1 2 the definition of "clear days" were deleted and replaced with the following

"clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting," and
 - 1 3 1 3 the last paragraph of Regulation 1 were deleted and replaced with the following paragraph

"Save as expressly provided otherwise in these Articles
 - (a) words or expressions contained in Table A and in Articles of Association adopting the same bear the same meaning as in the Act, and

- (b) any reference to any statutory provision (including subordinate legislation) shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force "
- 1 3 2 the words "(if any)" were inserted after each use of the words "the secretary" other than where that term and its accompanying definition are set out in Regulation 1, and
- 1 3 3 "Share Warrant" means a share warrant to bearer issued pursuant to Article 29 of these Articles

SHARE CAPITAL

- 2 At the date of adoption of these Articles, the share capital of the Company consists of Ordinary Shares of £1 each

ALTERATION OF SHARE CAPITAL

- 3 In their application to the Company Regulations 2 and 32 of Table A shall each be modified by the deletion of the word "ordinary" and the substitution therefor of the word "special" Paragraphs (a) and (d) of Regulation 32, having been made obsolete by the Act, shall not apply in relation to the Company

ISSUE OF NEW SHARES

- 4 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company The directors shall not exercise any power of the Company to allot shares unless they are authorised to do so by a Special Resolution of the Company

TRANSFERS OF SHARES

- 5 1 The directors shall be required (subject only to Article 5 2) to register promptly any transfer of shares made in accordance with the provisions of Articles 7 to 11, but shall not register any transfer of shares not so made

- 5 2 The directors may refuse to register a transfer unless -

5 2 1 it is lodged at the office or such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

5 2 2 it is in favour of not more than four transferees

and may also refuse to register

5 2 2 1 the transfer of a share which is not fully paid to a person of whom they do not approve,

5 2 2 2 the transfer of a share on which the Company has a lien, and

5 2 2 3 the transfer of a share to a bankrupt, a minor or a person of unsound mind

- 6 In this Article and in Articles 7 to 11 (inclusive) the following words shall bear the following meanings -

Acceptance Period a period during which an offer made under Article 8 4 is open for acceptance,

associated company: in relation to any company means any company in which such company has (whether directly or indirectly) ownership or control of 20 per cent or more of the total issued equity share capital (and "associated companies" shall be construed accordingly),

Business Day any day, other than a Saturday or a Sunday, on which UK clearing banks are open for business,

company: includes any body corporate,

Consideration the amount of consideration paid by a respective Member to acquire his Shares In relation to any transfer of shares by the Employee Trust, the amount of consideration shall be increased by such amount of Deemed Consideration as the trustees of the Employee Trust in their sole discretion shall determine,

Deemed Consideration in relation to any transfer of shares by the Employee Trust, the amount which the trustees of the Employee Trust in their sole discretion determine that would otherwise have been required to be paid by the transferee (in excess of the actual consideration paid by such transferee) were it not for the trustees' desire to confer a benefit on the transferee by transferring the shares at less than their market value,

Employee.

- (i) an individual who is employed by the Company or any of its associated companies, or
- (ii) an individual whose services are made available to the Company or any of its associated companies under the terms of an agreement between the Company or any of its associated companies and such individual or any other person (and "contract of employment" shall be construed accordingly to include such an agreement), or
- (iii) an individual who is a director or other officer of the Company or any of its associated companies,

Employee Trust the trust constituted by a deed dated 11 October, 1994 made between Intercapital Group Limited, Intercapital Group (Hong Kong) Limited and Barclays Private Bank & Trust Limited as amended from time to time,

Employee Trust Privileged Relation any wife, husband, widow or widower or civil partner of an Employee or any person who is a child (or step child) under the age of 18 of an Employee,

Family Trust: in relation to any person or deceased person means trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that person and/or Privileged Relations of that person. For these purposes a person shall be deemed to be beneficially interested in a share if that share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person,

Group: in relation to any company, any holding company or subsidiary of such company or any subsidiary of any holding company of such company (and "subsidiary" and "holding company" shall have the respective meanings ascribed thereto by Section 1159 of the Act),

Net Asset Value the consolidated net assets of the Company and its subsidiaries, excluding minority interests and any value attributed to goodwill, as determined from the audited consolidated balance sheet of the Company comprised in the statutory accounts of the Company for the financial period of the Company ended most immediately prior to (i) the earlier of the date of service, or deemed service, of the Transfer Notice or a notice under Article 11 6 or (ii) the date upon which the Proposing Transferor, if an Employee, shall have given or shall have been deemed to have given a Transfer Notice pursuant to the provisions of Article 9 or 10,

Net Asset Value per Share: the Net Asset Value divided by the number of issued shares of the Company at the date of service, or deemed service, of the Transfer Notice or a notice under Article 11 6,

the Prescribed Price the price per Sale Share in respect of which the Sale Shares are to be transferred pursuant to Articles 8 to 10 -

- (i) in respect of any shares (other than Qualifying Shares), in relation to a Transfer Notice served pursuant to Articles 8 or 9 the sum equal to the Net Asset Value per Share and in relation to a Transfer Notice served pursuant to Article 10 the sum equal to 80 per cent of the Net Asset Value per Share, provided that, in relation to a Transfer Notice served pursuant to Article 8 within 2 years of the Employee or any relevant person acquiring the relevant Shares (or such shorter period as the directors may determine and notify to the Employee, or such longer period as may be agreed between the directors and the Employee (the last day of such 2 year or longer or shorter period being referred to for these purposes as the "Two Year Date")), the price per Sale Share shall be the lower of Net Asset Value per Share and the Consideration per Share first paid for such Shares, or
- (ii) in respect of any Qualifying Shares, in relation to a Transfer Notice served pursuant to Article 8 the sum equal to the Net Asset Value per Share or the price per share offered by a Third Party, in relation to a Transfer Notice served pursuant to Article 9 the sum of 120 per cent of the Net Asset Value per Share, and in relation to a Transfer Notice served pursuant to Article 10 the sum equal to 80 per cent of the Net Asset Value per Share,

Privileged Employee

- (i) an individual who has been employed by the Company and/or any of its associated companies, or
- (ii) an individual whose services have been made available to the Company and/or any of its associated companies under the terms of an agreement between the Company and/or any of its associated companies and such individual or any other person, or
- (iii) an individual who has been a director of the Company and/or any of its associated companies,

in any such case, including a mixture of (i), (ii) and (iii), for a period of four years prior to service, or deemed service, of the Transfer Notice (or such shorter period as the directors may determine and notify to the Employee, or such longer period as may be agreed between the directors and the Employee) (the last day of such 4 year or longer or shorter period being referred to for these purposes as the "Four Year Date")),

Privileged Relation the spouse, civil partner, parents and every child and remoter descendant of a person (including stepchildren and adopted children),

Proposing Transferor a Member the subject of Articles 8, 9 or 10 or proposing to transfer or dispose of shares or any interest therein,

Purchaser a Member willing to purchase shares comprised in a Transfer Notice,

Purchasing Trust any trust which will acquire shares from the Employee Trust and which will hold such shares exclusively (subject to any residual beneficial interest) for the benefit of any number of Employees and/or Employee Trust Privileged Relations,

Qualifying Sale Shares any Sale Shares being Qualifying Shares,

Qualifying Shares. in relation to a Privileged Employee only, those shares beneficially owned by such Privileged Employee (or by any relevant person) for a continuous period exceeding four years prior to service, or deemed service of the Transfer Notice (or such shorter period as the directors may determine and notify to the Privileged Employee, or such longer period as may be agreed between the directors and the Privileged Employee (the last day of such 4 year or longer or shorter period being referred to for these purposes as the "Qualifying Shares Four Year Date")),

relevant person in relation to any Member or former Member (and in relation only to those Shares so transferred) means any person to whom such Member or former Member may have transferred shares pursuant to the provisions of Article 7 or any person to whom the Employee Trust may have transferred shares in respect of such Member or former Member, whether directly or through a series of two or more transfers and, in relation to any Employee, means any Member who either holds Shares as nominee or as trustee for such Employee or is a Privileged Relation of such Employee or any person entitled to Shares as a consequence of the death of such Employee or the death of any other relevant person of such Employee,

the Sale Shares: all shares comprised in a Transfer Notice,

Third Party any person who has offered to purchase some or all of the shares of the Proposing Transferor,

Transferee Company a company for the time being holding shares in consequence of a transfer or series of transfers of shares between members of the same Group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series),

Transfer Notice a written notice served or deemed to be served by a Member on the Company,

Transferor Company a company (other than a Transferee Company) which has transferred shares to a member of the same Group

- 7 1 Subject to the provisions of Article 5, any shares may at any time be transferred -
- 7 1 1 by an individual Member (not being a holder of the shares concerned as a trustee or nominee) to a Privileged Relation of that Member, or
 - 7 1 2 by an individual Member (not being a holder of the shares concerned as a trustee or nominee) to trustees to be held on Family Trusts of that Member, or
 - 7 1 3 by any Member being a company to a member of the same Group as the Transferor Company, or
 - 7 1 4 by any Member (not being a holder of the shares concerned as a trustee or nominee) to a person who is to hold the shares as bare nominee for such Member, or

- 7 1 5 by any Member holding shares as nominee for any person or persons to the person or persons on whose behalf those shares are so held or to another person to hold as nominee for the same person or persons provided (in either case) that the transferor certifies to the Company, and the directors are satisfied, that no beneficial interest in the shares passes by reason of the transfer or has passed prior to the transfer at any time since the transferring nominee became the registered holder of the shares, or
 - 7 1 6 by any Member in consequence of acceptance of an offer made to that Member pursuant to, and in accordance with, Article 8 8 4, or
 - 7 1 7 by the Employee Trust to any Employee or Employee Trust Privileged Relation or any Purchasing Trust on such terms and at such price as the Employee Trust deems appropriate, or
 - 7 1 8 by any Member to the Employee Trust on such terms and at such price as the Employee Trust deems appropriate, or
 - 7 1 9 by the Employee Trust to Fin Circus Enterprises LLP
- 7 2 Where shares have been transferred under Article 7 1 2 or under Article 7 2 1 or 7 2 2 to trustees of Family Trusts, the trustees and their successors may transfer all or any of the Relevant Shares as follows -
- 7 2 1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned,
 - 7 2 2 pursuant to the terms of such Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trusts of the same individual Member or deceased or former Member or to any Privileged Relation of the relevant Member or deceased or former Member who has become entitled to the shares proposed to be transferred
- 7 3 In the event that
- 7 3 1 any Relevant Shares held by trustees cease to be held on Family Trusts (otherwise than where an authorised transfer of those shares has been made), or
 - 7 3 2 a Transferee Company holding Relevant Shares ceases to be a member of the same Group as the Transferor Company from which whether directly or by a series of transfers under Article 7 1 3 the Relevant Shares were derived

the Member holding the shares shall notify the directors in writing that that event has occurred and the trustees or the Transferee Company shall be bound, if and when required in writing by the directors to do so, either to transfer the shares to the Transferor Company or another Family Trust or the individual Member referred to in Article 7 1 2 (as the case may be) or to give a Transfer Notice in respect of the Relevant Shares and in such circumstances the Prescribed Price for the Transfer Notice shall be equal to the Net Asset Value per Share

For this purpose the expression "the Relevant Shares" means (so far as the same remain held by the trustees of any Family Trusts or by any Transferee Company) the shares originally transferred to the trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option

granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred

- 8 The right to transfer shares or any interest therein shall (save in respect of transfers made pursuant to Article 7) be subject to the following restrictions
- 8 1 The Proposing Transferor shall serve a Transfer Notice on the Company specifying the number of shares in question, and the Transfer Notice shall constitute the Company his agent for the purchase or some or all of those shares at the Prescribed Price by the Company or the sale of some or all of those shares at the Prescribed Price to any Member or Members. A Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors
- 8 2 If the Transfer Notice relates to any Qualifying Sale Shares which it is intended may be transferred to a Third Party, the Transfer Notice shall -
- 8 2 1 specify the name of the Third Party, together with the name(s) of the proposed ultimate beneficial owner or owners of those shares if the Third Party is to hold those shares as nominee and/or on trust for some other person or persons, and
- 8 2 2 contain separate written confirmation from a UK clearing bank that the Third Party has sufficient funds to be capable of purchasing, at the Prescribed Price, twice the number of shares specified in the Transfer Notice (or, if a lesser number, all of the Shares in the Company)
- 8 3 Forthwith following receipt of a Transfer Notice the Company may (subject to compliance with the provisions of Chapter VII of Part V of the Act) enter into agreement/s for the purchase of some or all of the Sale Shares at the Prescribed Price such agreement/s (if permitted by the said provisions of the Act) to be entered into and completed not later than thirty business days following receipt of the Transfer Notice. If such agreement/s shall be for the purchase of some only of the Sale Shares and the Sale Shares include both Qualifying Shares and shares other than Qualifying Shares the Company shall be obliged to purchase, as nearly as may be, the same proportion of the Qualifying Shares as of the shares other than Qualifying Shares
- If the Company elects to purchase some or all of the Sale Shares pursuant to this Article 8 3, the Proposing Transferor shall be bound to sell such shares to the Company and shall execute such agreements and other documents as shall be required to give effect thereto. If the Proposing Transferor shall fail to do so within the period set by the Company, the directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any agreements or other documents required for the purchase of such shares by the Company. The Company shall thereafter hold the purchase money on trust for the Proposing Transferor and after such shares have been cancelled the validity of the proceedings shall not be questioned by any person
- 8 4 1 If the Company shall fail to purchase all of the Sale Shares within thirty business days following receipt of the Transfer Notice, or the Company shall have decided within such period not to purchase all of the Sale Shares, the remaining Sale Shares shall, within 14 days following such failure or decision, be offered by the Company to the Employee Trust for purchase at the Prescribed Price. If the Employee Trust elects to purchase some or all of the remaining Sale Shares, the Proposing Transferor shall be bound to sell such shares to the Employee Trust. If the Proposing Transferor, after having become bound to transfer any shares to the Employee Trust, shall fail to do so within the period set by the Company the directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Employee Trust as the holder of such shares. The Company's receipt of the purchase money shall be a good discharge to the Employee Trust, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Employee Trust has been entered in the Register in

purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

8 4 2 If the Employee Trust shall fail to purchase all of the remaining Sale Shares within thirty business days following receipt of the offer by the Company or the Employee Trust shall have decided within such period not to purchase all the remaining Sale Shares, the Sale Shares then remaining shall within fourteen days following such failure or decision, be offered by the Company to each Member (other than the Proposing Transferor) in accordance with Article 8 5 for purchase at the Prescribed Price All offers shall be made by notice in writing and shall state that the offer must be accepted within thirty-five days or, in default, will be deemed to have been declined A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor

8 5 The Company shall offer the remaining Sale Shares on the following basis -

8 5 1 if there is any more than one Member to whom an offer is to be made pursuant to Article 8 4 2, the remaining Sale Shares shall be offered to such Members in proportion as nearly as may be to their existing holdings of shares, and the directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares" shall be conclusive (and if the remaining Sale Shares include Qualifying Shares and shares other than Qualifying Shares, these shall be offered separately in as nearly as may be the same proportion,)

8 5 2 any Member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him provided that if he shall accept some only of such shares and such shares include both Qualifying Shares and shares other than Qualifying Shares he shall be obliged to accept, as nearly as may be, the same proportions of the Qualifying Shares as of the shares other than Qualifying Shares,

8 5 3 each Member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 8 5 1, he wishes to purchase any Sale Shares offered to other Members in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares") and if so the maximum number which he wishes to purchase,

8 5 4 if there are any excess shares they shall be allocated between the Members who have indicated that they wish to purchase excess shares If the number of excess shares available is insufficient the excess shares shall be allocated between the Members seeking to purchase them as follows -

8 5 4 1 any Member who has sought to purchase no more than his proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of shares of Members seeking to purchase excess shares represented by that Member's holding) shall be allocated all the excess shares he sought to purchase, and

8 5 4 2 any Member or Members who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of shares

8 6 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating -

- 8 6 1 if it is the case, that no Member has sought to purchase any of the remaining Sale Shares, or, otherwise
- 8 6 2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him
- 8 7 In the event that the Proposing Transferor is given notice under Article 8 6 2 the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of notice under Article 8 6 2
- 8 8 A Proposing Transferor who either is a Privileged Employee or a relevant person in relation to such Privileged Employee and who intends to transfer any Qualifying Sale Shares to a Third Party may transfer such Qualifying Shares to such Third Party only in the following circumstances -
- 8 8 1 if the Company shall fail or decide not to purchase some or all of the Qualifying Sale Shares within ninety business days of receipt of the Transfer Notice the Company shall within fourteen days following such failure or decision offer the remaining Qualifying Sale Shares to the Employee Trust and if the Employee Trust elects to purchase some or all of the remaining Qualifying Sale Shares the provisions of Article 8 4 1 shall apply (*mutatis mutandis*) in relation thereto. If the Employee Trust shall fail or decide not to purchase some or all of the remaining Qualifying Sale Shares within a period of thirty business days of receipt of notices from the Company of the terms of the Transfer Notice and the number of remaining Qualifying Sale Shares, and the Company shall then fail within the Acceptance Period to find a Purchaser or Purchasers for all of the remaining Qualifying Sales Shares, the Proposing Transferor may sell such of the Qualifying Sale Shares not purchased by the Company or the other Members

Subject to the following restrictions -

- 8 8 2 the shares may not be sold after the expiry of six months after the date on which notice is given under Article 8 6,
- 8 8 3 the shares must be sold on a bona fide sale at a price not being less than the Prescribed Price and on such other terms being no less favourable than those offered to the other Members, the directors may require to be satisfied that the shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the Third Party, and
- 8 8 4 the transfer or disposal may only be made if the Proposing Transferor shall have procured a written offer to have been made by the Third Party to the other Members to acquire such of their shares at the price (and on such other terms) at which shares are to be sold by the Proposing Transferor to the Third Party, in proportion as nearly as may be to their holdings of shares (which shall include any of the Sale Shares to be purchased by such Members from the Proposing Transferor, and the directors' decision as to the number of shares which shall be "in proportion as nearly as may be to their holdings of shares" shall be conclusive) as shall in aggregate be equal to the number of shares to be purchased by the Third Party from the Proposing Transferor or, if a lesser number, all of the remaining Shares in the Company. Such offer shall be open for acceptance in England for a period of at least 21 days following the making of the offer and shall be on terms that the purchase of any shares in respect of which such offer is

accepted shall be completed at the same time as the sale of shares by the Proposing Transferor to the Third Party

- 8 9 A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation of a Member (other than a person entitled to a share in consequence of the death of a Member who at the date of death was an Employee) shall be bound at any time, if called upon in writing to do so by the directors to give a Transfer Notice in respect of all the shares then registered in the name of the deceased or insolvent Member (or any relevant person) Articles 8 and 11 shall apply in respect of such Transfer Notice Regulations 29 to 31 of Table A shall take effect accordingly
- 9 1 In the event that any Employee ceases from any cause to be an Employee such Employee (and any relevant person) shall, subject to Article 9 2, if called upon in writing to do so by the directors at any time following such cessation be bound (provided that such Employee or such relevant person shall not already have given a Transfer Notice pursuant to Article 10) to give a Transfer Notice in respect of all the shares then registered in his name and the provisions of Article 8 and 11 1 through 11 5 shall have effect in respect of any such Transfer Notice as if the Employee and/or any relevant person were the Proposing Transferor, provided that none of the Sale Shares shall be offered in any such instance either to the Employee or any relevant person
- 9 2 In the event that a Privileged Employee with Qualifying Shares ceases from any cause to be an Employee such Privileged Employee and any relevant person shall be entitled at any time from the date of such Privileged Employee ceasing to be an Employee up to the date being 14 days after the date of being called upon by the directors to give a Transfer Notice pursuant to Article 9 1, to issue a Transfer Notice in accordance with Article 8 2 stating an intention to transfer or dispose of any Qualifying Sale Shares to a Third Party and Articles 8 and 11 1 through 11 5 shall have effect in respect of any such Transfer Notice as if the Privileged Employee and/or any relevant person were the Proposing Transferor The Transfer Notice required by the directors to be given pursuant to Article 9 1 shall then have effect in respect of Qualifying Sale Shares the subject of a Transfer Notice issued pursuant to this Article 9 2 -
- 9 2 1 only in respect of Qualifying Sale Shares not purchased by the Company, the Employee Trust, any Purchasers or the Third Party, and
- 9 2 2 only from the date being six months after the date on which written notice is given under Article 8 6
- 10 1 In the event that any Employee ceases from any cause to be an Employee such Employee and any relevant person may within 90 days after the date of such cessation give a Transfer Notice to the Company in respect of all (but not some only of) the shares then registered in his name and/or any relevant person and the Company and such Employee and/or any relevant person shall be obliged (subject to compliance with the provisions of the Act) to enter into an agreement for the purchase of the Sale Shares at the Prescribed Price such agreement (if permitted by the said provisions of the Act) to be entered into and completed not later than thirty business days following receipt of the Transfer Notice (or if applicable, 30 business days from the date upon which the Transfer Notice shall have effect pursuant to Article 10 3)
- 10 2 1 If the Company shall be unable to purchase all of the Sale Shares pursuant to Article 10 1, the remaining Sale Shares shall be offered to the Employee Trust for purchase at the Prescribed Price If the Employee Trust shall fail to purchase all of the remaining Sale Shares within thirty business days following receipt of the offer by the Employee Trust or the Employee Trust shall decide within such period not to purchase all the remaining Sale Shares, the Sale Shares then remaining shall be purchased by the Members, other than the Employee or any relevant person, at the Prescribed Price in accordance with Articles 10 2 2 and 10 2 3
- 10 2 2 The Company shall, within 14 days of its failure to purchase and the subsequent decision not to purchase or failure to purchase by the Employee Trust of all of the Sale

Shares pursuant to Article 10 1, give notice to each Member (other than the Employee or any relevant person) of the number of remaining Sale Shares required to be purchased by him. The remaining Sale Shares shall be required to be purchased by such Members in proportion as nearly as may be to their existing holdings of shares and the directors decision as to the number of shares which shall be "in proportion as nearly as may be to their existing holdings of shares" shall be conclusive

- 10 2 3 The sale and purchase of the remaining Sale Shares pursuant to this Article 10 2 shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of notice under Article 10 2 2, at which each Member (other than the Employee and any relevant person) shall upon receipt of the relevant share certificate or certificates together with duly completed stock transfer form(s) deliver to the Employee and/or any relevant person bankers draft(s) in the amount(s) equal to the consideration for the purchase of the number of remaining Sale Shares required to be purchased by him at the Prescribed Price
- 10 3 If the directors shall call upon such Employee (or any relevant person) to give a Transfer Notice pursuant to the provisions of Article 9 1 prior to such Employee or such relevant person giving a Transfer Notice to the Company pursuant to the provisions of Article 10 1, the Transfer Notice given pursuant to the provisions of Article 10 1 shall have effect only -
- 10 3 1 from the date upon which the Company shall give written notice to such Employee or any such person in accordance with the provisions of Article 8 6, and
- 10 3 2 in respect of those Sale Shares not purchased by the Company or the Employee Trust or for which no Purchasers have been found
- 10 4 Article 10 shall not apply in respect of Qualifying Shares in respect of which a Transfer Notice shall have been issued pursuant to Article 9 2
- 11 1 For the purpose of ensuring that a transfer of shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the directors may from time to time require any Member or past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If the information discloses (in the reasonable opinion of the directors) that a Transfer Notice ought to have been given in respect of any shares the directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned
- 11 2 In any case where the directors may require a Transfer Notice to be given in respect of any shares if a Transfer Notice is not given within a period of fourteen days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Member, after having become bound to transfer any Shares, shall fail to do so within the period set by these Articles, the directors may authorise any person to execute on behalf of and as attorney for such Member any necessary instruments of transfer and shall register the purchaser as the holder of the Shares or, if the Company is purchasing such Shares cancel the same in accordance with the relevant provisions of the Act. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall thereafter hold the same on trust for the Member. After the name of the purchaser has been entered in the Register in purported exercise

of these powers (or, as the case may be, the Shares have been cancelled), the validity of the proceedings shall not be questioned by any person

- 11 3 Any notice required to be given under Articles 7 to 10 (inclusive) by the Company to a Member or by a Member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the registered office of the Company or to the registered address of the Member (as the case may be) or, if he has no registered address within the United Kingdom and has supplied to the Company an address within the United Kingdom for the giving of notice to him, to the address so supplied. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 48 hours after posting.
- 11 4 The restrictions imposed by Articles 7 to 10 (inclusive) may be waived in relation to any proposed transfer of shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 8 5.
- 11 5 If, at the date of service, or deemed service, of a Transfer Notice or a notice under Article 11 6 or the date upon which a Proposing Transferor (if an employee) shall have given or shall have been deemed to have given a Transfer Notice pursuant to the provisions of Article 9 or 10 (as the case may be), the consolidated audited profit and loss account and balance sheet of the Company and its subsidiaries for the financial year of the Company ended most immediately prior to such date shall not have been published and the Net Asset Value is required for the purposes of Articles 7 to 10, then the Transfer Notice shall take effect upon, and the relevant time periods shall run from, the date of publication of such consolidated audited profit and loss account and balance sheet of the Company and its subsidiaries.
- 11 6 Notwithstanding any of the provisions of Articles 5 to 11, in the event that any Employee, his Employee Trust, Privileged Relation or any Purchasing Trust (or any relevant person) has acquired shares in the Company in the two year period ending on the date of the cessation of the employment of the Employee then in relation to those shares the Company or any person nominated by the Company may, at any time following such cessation, serve notice on that Employee requiring him, his Employee Trust, Privileged Relation or any Purchasing Trust (or any relevant person) to sell those shares in the Company to the Company not later than thirty business days following the service of the notice (subject to compliance with the provisions of the Act) or to any person nominated by the Company at such price per Share as is
- 11 6 1 the lower of the Net Asset Value per Share and the Consideration per Share first paid for such shares, or
- 11 6 2 such other amount as may be agreed between that Employee and the Company
- 11 7 The period of two years referred to in Article 11 6 may, at the sole and absolute discretion of the Company be shortened to a period of less than two years and may, on agreement between the Company and the Employee referred to in Article 11 6 be lengthened to a period of more than two years. The provisions of Article 11 6 shall take effect in priority to the rights of the Company to purchase and of the Employee, his Employee Trust, Privileged Relation or any Purchasing Trust and any relevant person to sell such shares in accordance with Articles 8, 9 and 10.
- 11 8 Subject to agreement to the contrary by the directors (or unless the context otherwise requires) any Shares to be transferred, redeemed or the subject of a Transfer Notice shall in each case be deemed to be transferred, redeemed or the subject of a Transfer Notice in the same order as the order of their acquisition by the Proposing Transferor or, in relation to him, any relevant person (who for the purposes of this Article 11 8 and determining the order of acquisition of any such Shares shall be deemed to be one and the same person).

12 Share rights

For as long as there are A Ordinary Shares in issue, the A Ordinary Shares and Ordinary Shares shall have the following rights and be subject to the following restrictions

12 1 Income

On a distribution of any amounts by the Company in or in respect of any financial year

12 1 1 the holders of A Ordinary Shares shall (as a class) be entitled to 36 95 per cent of any amounts so distributed and any amounts so distributed shall be divided between the holders of A Ordinary Shares as nearly as may be in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the amount distributed is paid, and

12 1 2 the holders of Ordinary Shares shall (as a class) be entitled to the remainder of any amounts so distributed and any amounts so distributed shall be divided between the holders of Ordinary Shares as nearly as may be in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the amount distributed is paid

12 2 Capital

On a return of capital on liquidation or otherwise

12 2 1 the holders of A Ordinary Shares shall (as a class) be entitled to 36 95 per cent of the surplus assets of the Company remaining after payment of its liabilities and any surplus assets so distributed shall be divided between the holders of A Ordinary Shares as nearly as may be in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the amount distributed is paid, and

12 2 2 the holders of Ordinary Shares shall (as a class) be entitled to the remainder of the surplus assets of the Company remaining after the payment of its liabilities and any surplus assets so distributed shall be divided between the holders of Ordinary Shares as nearly as may be in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the amount distributed is paid

12 3 Voting

On a vote

12 3 1 on a poll

12 3 1 1 the holders A Ordinary Shares shall (as a class) have 36 95 per cent of the total number of votes capable of being cast, which shall be divided between the holders of A Ordinary Shares as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively,

12 3 1 2 the holders of Ordinary Shares shall (as a class) have the remaining number of votes capable of being cast, which shall be divided between the holders of Ordinary Shares as nearly as may be in proportion to the number of Ordinary Shares held by them respectively, and

- 12 3 1 3 each holder of A Ordinary Shares and each holder of Ordinary Shares will be entitled to exercise their respective votes on a poll if (being an individual) they present in person or by one or more duly appointed proxies or (being a company) they are present by a representative or by one or more duly appointed proxies, and
- 12 3 2 on a written resolution, every holder of A Ordinary Shares and Ordinary Shares shall have the number of votes calculated in accordance with article 12 3 1 above
- 12 4 No vote shall be taken on a show of hands
- 13 **Notice of general meetings**
- 13 1 Regulation 38 of Table A shall apply as if
- 13 1 1 the word "given" in the final sentence of that Regulation was deleted and replaced with the word "sent", and
- 13 1 2 the words "known to be" in the final sentence of that Regulation were inserted after the words "to all persons"
- 14 **Proxies**
- 14 1 Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence at the end of each of those Regulations
- "The appointment of a proxy shall be in writing sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon "
- 14 2 If more than one appointment of a proxy relating to the same Ordinary Share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named therein to attend the meeting and vote An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 14 3 The appointment of 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
- 14 3 1 in the case of an appointment in hard copy form, be
- 14 3 1 1 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 not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- 14 3 1 2 delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary (if any) or to any director, at any time before the matter on which such person proposes to vote is put to such meeting (or, in the case of a poll, the poll is taken), or

14 3 2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the Act for the purpose of receiving communications in that form, be received at that address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

14 4 Regulation 63 of Table A shall apply as if the words "contained in an electronic communication" were deleted and replaced with the words "in electronic form"

15 DIRECTORS' APPOINTMENTS AND INTERESTS

15 1 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the directors the nature and extent of any interest of his if so required by these Articles or the Statutes

15 1 1 a director is authorised to hold any executive office, employment or place of profit under the Company in conjunction with the office of director for such period, and on such terms as to remuneration and otherwise, as the directors may determine and any non-executive director may be paid such directors' fees or other remuneration as the directors may determine,

15 1 2 a director or any firm or body corporate in which he is interested is authorised to act in a professional capacity for the Company and any subsidiary or other entity in which the Company may be in any way interested and he or such firm or body corporate shall be entitled to remuneration for professional services as if he were not a director, provided that neither any director nor any such firm or body corporate may act as the Auditors, and

15 1 3 a director is authorised to be or become a director or other officer or servant of, or otherwise interested in, any subsidiary or any other entity promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other entity

A director shall not require any separate authorisation by the directors pursuant to Article 15 4 for matters falling within this Article 15 1, although the directors may at any time impose any limitations, conditions or terms in relation to such matters which (in each case) they consider appropriate and reasonable in all the circumstances A director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act or otherwise because of anything done or omitted to be done or any remuneration or other benefits received or receivable by him in accordance with the provisions of this Article 15 1 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

15 2 The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner and in all respects as they think fit, including the exercise of such voting powers in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company A director may vote in favour of the exercise of such voting rights in the manner aforesaid

- 15 3 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the directors the nature and extent of any interest of his if so required by these Articles or the Statutes, a director may, notwithstanding his office, enter into or be interested in any transaction or arrangement with the Company and may have or be interested in dealings of any nature whatsoever with the Company. No such transaction, arrangement or dealing shall be liable to be avoided, nor shall any director so transacting, dealing or being so interested be in breach of the duties he owes to the Company or liable to account to the Company for any remuneration payable or profit arising out of any such transaction, arrangement or dealing to which he is a party or in which he is interested by reason of his being a director or the fiduciary relationship thereby established.
- 15 4 Regulation 86 of Table A shall apply as if the reference therein to "regulation 85" were to any of the foregoing provisions of this Article 15.
- 15 5 For the purpose of these Articles, the term "Conflict Situation" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest. If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 15 6 For the avoidance of doubt, any information obtained by a director, other than in his capacity as a director or employee of the Company, need not be disclosed to or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence or duty owed by him to any other person.

DIRECTORS' GRATUITIES AND PENSIONS

- 16 The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company and holding or who held any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company is or has been at any time interested and the spouses, civil partners, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance, or emolument. A director may be counted in the quorum present upon a motion in respect of any matter referred to in this Article and may vote as a director upon any resolution in respect of any such matter notwithstanding that he is personally interested in such matter.

APPOINTMENT OF DIRECTORS

- 17 Any Member who shall be the registered holder of at least twenty five per cent of the issued share capital of the Company (a "Qualifying Member") shall have the right at any time and from time to time to appoint a single director of the Company and the following provisions shall have effect -
- 17 1 any such appointment shall be made by notice in writing to the Company by the Qualifying Member and the Qualifying Member may in like manner at any time and from time to time remove from office any director appointed by it pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office,
- 17 2 upon any resolution pursuant to the Act or Article 19 for the removal of any director appointed by it and for the time being holding office pursuant to this Article, the shares held by the Qualifying Member shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other Members, and
- 17 3 the appointment of an alternate director by a director appointed pursuant to this Article 17 shall not require approval by a resolution of the directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly
- 17 4 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 these Articles as the maximum number of directors

DISQUALIFICATION OF DIRECTORS

- 18 In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph
- "(e) he is removed from office under the provisions of Article 17 or Article 19"

REMOVAL OF DIRECTORS

- 19 In addition and without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

PROCEEDINGS OF DIRECTORS

- 20 Notice of a meeting of the directors may be given by telephone or in any manner provided for by Article 26 All directors shall be entitled to be given notice of board meetings even if absent from the United Kingdom for the time being, provided that they have supplied to the Company a telephone/fax number or email address which may be used for such purpose Accordingly, the third sentence of Regulation 88 of Table A shall not apply
- 21 In its application to the Company Regulation 89 of Table A shall be modified -
- 21 1 by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence,
- 21 2 by the addition of the following as the final sentence -
- "In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that

basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present ", and

- 21 3 in the event of there being only one director on the board who is entitled by reason of section 175(6)(a) of the Act to be counted in the quorum at a meeting to consider the authorisation by the directors of a Conflict Situation, Regulation 89 of Table A shall apply as if the word "two" were deleted and replaced with the word "one"
- 22 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have
- 22 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
- 22 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company
- 23 Any director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other directors present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such director and such director to hear at all times all other directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

EXECUTION OF DOCUMENTS

- 24 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence -
- "Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the Secretary, by the authority of the directors or of a committee authorised by the directors shall (to the extent permitted by the Act) have effect as if executed by the seal "

INDEMNITIES AND RELATED MATTERS

- 25 This Article 25 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 25 is also without prejudice to any indemnity to which any person may otherwise be entitled
- 25 1 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company, and may indemnify any person who is a director or other officer (other than an auditor) of any associated company, in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company
- 25 2 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme
- 25 3 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company

25 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

25 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205, or

25 4 2 take any action to enable such expenditure not to be incurred

COMMUNICATIONS

26 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles

26 1 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7)

26 2 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

26 2 1 in section 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom" and "24 hours" were substituted for "48 hours",

26 2 2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information",

26 2 3 a new section 1147(4)(A) were inserted as follows

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered ",

26 2 4 section 1147(5) were deleted

26 3 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied

26 4 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly

26 5 Any member whose registered address is not within the United Kingdom may, by notice in writing, supply to the Company a postal address within the United Kingdom for the sending or supplying of any document or information by post including, where applicable, any notification that a document or information is available on a website Any such postal address shall, for the purpose of the sending or supplying of any document or information, be deemed to be the member's registered address

LIMITED LIABILITY

- 27 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them

COMPANY NAME

- 28 The name of the Company may be changed by
- 28 1 ordinary resolution of the members, or
- 28 2 resolution of the directors, or
- otherwise in accordance with the Act

SHARE WARRANTS TO BEARER

- 29 Subject to the provisions hereinafter contained the Company may (but shall not be obliged to) issue Share Warrants with respect to any ordinary shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form, and authenticated by such Statutory Declaration or other evidence as to the identity of the person making the same, as the directors shall from time to time require
- 29 1 Before the issue of a Share Warrant, the share certificate (if any) for the shares intended to be included in it shall be delivered up to the directors
- 29 2 Share Warrants shall be separately numbered and issued under the Common Seal of the Company or, if the directors so resolve, in such other manner having the same effect as if issued under the Common Seal of the Company, and shall state that the bearer is entitled to the shares therein specified. Each Share Warrant shall be in such language and form as the directors shall from time to time think fit
- 29 3 The bearer for the time being of a Share Warrant shall, subject to these Articles, be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the Register as the holder of the shares specified in such Share Warrant. Unless and to the extent that the directors may from time to time agree, the bearer of a Share Warrant shall not be entitled to be registered as a member in respect of the share or shares specified in the Share Warrant
- 29 4 The shares included in any Share Warrant shall be transferred by delivery of the Share Warrant without any written transfer and without registration, and the provisions in these Articles with respect to the transfer and transmission of and to the lien of the Company on shares shall not apply to shares so included
- 29 5 No person shall as bearer of a Share Warrant be entitled to attend or vote or exercise in respect thereof any of the rights of a member at any General Meeting of the Company or sign any requisition for or give notice of intention to submit a resolution to a Meeting, or to sign any written resolution of the Company unless three days at least (or such lesser period as the directors shall specify) before the day appointed for the Meeting in the first case, and unless before the requisition or notice is left at the registered office, in the second case, or before he signs the written resolution in the third case, he shall have deposited the Share Warrant in respect of which he claims to act, attend or vote as aforesaid at the registered office for the time being of the Company or such other place as the directors appoint, together with a statement in writing of his name and address, and unless the Share Warrant shall remain so deposited until after the Meeting or any adjournment thereof shall have been held or, in the case of a written resolution, the same shall have been signed. Not more than one name shall be accepted as that of the holder of a Share Warrant

- 29 6 There shall be delivered to the person so depositing a Share Warrant a share certificate stating his name and address and describing the shares represented by the Share Warrant so deposited by him, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any General Meeting or to sign any written resolution in the same way as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the said certificate to the Company, the Share Warrant in respect whereof it shall have been given shall be returned.
- 29 7 No person as bearer of any Share Warrant shall be entitled to exercise any of the rights of a member (save as hereinbefore expressly provided in respect of General Meetings) without producing such Share Warrant and stating his name and address, and (if and when the directors so require) permitting an endorsement to be made thereon of the fact, date, purpose and consequence of its production.
- 29 8 The directors shall provide as from time to time they shall think fit for the issue to the bearers for the time being of Share Warrants of coupons payable to bearer providing for the payment of the dividends upon and in respect of the Shares represented by the Share Warrants. Every such coupon shall be distinguished by the number of the Share Warrant in respect of which it is issued, and by a number showing the place it holds in the series of coupons issued in respect of that Share Warrant.
- 29 9 Upon any dividend being declared to be payable upon the shares specified in any Share Warrant, the directors shall give notice to the Members in accordance with these Articles, stating the amount per share payable, date of payment, and the serial number of the coupon to be presented and thereupon any person presenting and delivering up a coupon of that serial number at the place, or one of the places, stated in the coupon, or in the said notice, shall be entitled to receive at the expiration of such number of days (not exceeding 14) after so delivering it up as the directors shall from time to time direct the dividend payable on the shares specified in the Share Warrant to which the said coupon shall belong, according to the Notice which shall have been so given.
- 29 10 The Company shall be entitled to recognise an absolute right in the bearer for the time being of any coupons of which notice has been given as aforesaid for payment of the relevant amount of dividend on the Share Warrant and the delivery of such coupon shall be a good discharge to the Company accordingly.
- 29 11 If any Share Warrant or coupon becomes worn out or defaced, the directors may, upon the surrender thereof for cancellation and payment of a fee of 25p, issue a new one in its stead, and if any Share Warrant or coupon is lost or destroyed, the directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new Share Warrant or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of evidence of such loss or destruction and to such indemnity.
- 29 12 If the bearer of any Share Warrant shall surrender it together with all coupons belonging thereto for cancellation and shall lodge therewith at the registered office for the time being of the Company a Declaration in writing, signed by him, in such form and authenticated in such manner as the directors shall from time to time direct, requesting to be registered as a member in respect of the shares specified in such Share Warrant, and stating in such Declaration his name and address, he shall be entitled to have his name entered as a registered member of the Company in respect of the shares specified in the Share Warrant so surrendered, but the Company shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a Share Warrant the name of any person not the true and lawful owner of the Share Warrant surrendered.
- 29 13 If at any time the Company shall make an issue of shares or other securities credited as fully paid up by way of capitalisation of profits or reserves or offer to its members the

right to subscribe for any shares, debentures, notes or other securities in the Company or in any other company, the Board shall have power to direct that a declaration of ownership of a Share Warrant shall entitle the Company to recognise an absolute right in such person to participate in any such issue or offer

- 29 14 Upon the bearer of a Share Warrant lodging at the registered office of the Company or such other place as the Board may determine the Share Warrant to be cancelled and replaced, together with notice in writing to the Company signed by the bearer specifying the denominations in which replacement Share Warrants are to be issued, the Company shall without requiring payment of any fee issue Share Warrants in the specified denominations representing an entitlement to the bearer of such replacement Share Warrants to a number of Ordinary Shares in the capital of the Company being in aggregate equal to the number of shares represented by the Share Warrant lodged for cancellation which shall thereupon be cancelled and destroyed and cease to be valid for any purpose
- 29 15 A notice may be given by the Company to the holder of a Share Warrant to the address supplied by him by notice in writing to the Company from time to time for the giving of notice to him Any notice to the Company supplying a new address for the giving of notices by the Company shall be accompanied by the Share Warrant which shall be cancelled and a new Share Warrant shall be issued having endorsed thereon the address to which future notices by the Company to the holder of the Share Warrant may be given
- 29 16 The directors may from time to time require any holder of a Share Warrant who gives, or has given, an address at which notices may be served on him, to produce his Share Warrant and to satisfy them that he is, or is still, the holder of the Share Warrant in respect of which he gives or gave the address
- 29 17 Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette
- 29 18 Regulation 5 of Table A shall be read and construed as if at the end of such Regulation there were added the words "or, in the case of a Share Warrant, in the bearer of the Share Warrant for the time being"
- 29 19 Regulation 29 of Table A shall be read and construed as if the word "registered" appeared before the word "member" in the first line of such Regulation
- 29 20 Regulation 30 of Table A shall be read and construed as if the word "registered" appeared before the word "share" in the first line of such Regulation