

Electoral Reform Services Limited ("the Company")

Company Number: 2263092

The Companies Act 2006
Private Company Limited by Shares

Written Resolution of the Company
pursuant to Chapter 2, Part 13 of the Companies Act 2006
required for circulation to all members of the Company
pursuant to Sections 292 to 295 of the Companies Act 2006
proposed as a Special Resolution

Explanatory Statement

1. The nature of the written resolution

This document contains a proposed written resolution of the Company for approval by you as a member of the Company.

2. The period to approve the written resolution

If the Company has not received your agreement to pass the resolution by the close of business on 27th August, 2014, the resolution will lapse.

3. The action required if you wish to approve the resolution

Please signify your agreement to the resolution by completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways:-

- by delivering your signed and dated document by hand to a director, or
- by delivering your signed and dated document by hand or by post to the registered office of the Company which is The Election Centre, 33 Clarendon Road, Hornsey, London, N8 0NW.

Once you have signified your agreement to the resolution, you cannot revoke it. Please ensure that your agreement reaches us no later than the close of business on 27th August, 2014

4. Action required if you do not wish to agree the resolution

You do not have to do anything. Failure to respond will not be treated as agreement to the resolution.

FRIDAY



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27/03/2015

COMPANIES HOUSE

#221

Electoral Reform Services Limited ("the Company")

Company Number: 2263092

The Companies Act 2006
Private Company Limited by Shares

Written Resolution of the Company
pursuant to Chapter 2, Part 13 of the Companies Act 2006
required for circulation to all members of the Company
pursuant to Sections 292 to 295 of the Companies Act 2006
proposed as a Special Resolution

Passed Wednesday, 20th August, 2014

1, the undersigned, being a shareholder member of the Company HEREBY RESOLVE (in accordance with Chapter 2, Part 13 of the Companies Act 2006) that the following Special Resolution be passed:-

SPECIAL RESOLUTION

THAT the share capital of the Company shall be and is hereby altered and the Company's Memorandum and Articles of Association shall be and are hereby varied as follows:-

1. The authorised share capital of the Company shall be and is hereby increased by £100 from £100 to £1,100 by the creation of a new class of shares comprising 10,000,000 C Shares of £0.0001 each, having the rights set out in the Articles of Association referred to below;
2. the amended Articles of Association in the form produced to the members in written form and set out in Schedule 1 to this resolution and initialled by the Chairman for identification shall be and are hereby adopted as the Articles of Association of the Company; and
3. the Memorandum of Association of the Company shall be and is hereby amended as follows:-
 - 3.1 the deletion of Clause 6 and the insertion of the following words: "The authorised share capital of the Company is £1,100 divided into 5 A Shares of £1 each, 6 B Shares, 89 undesignated shares of £1 each for re-designation as either A Shares or B Shares, and 10,000,000 C Shares of £0.0001 each; and
 - 3.2 the insertion of a footnote referring to the increase of the Company's share capital by virtue of the foregoing resolutions.

Signed by Electoral Reform Society Limited
acting as a director and either a second director
OR the company secretary

.....
Director

.....
Print Name

.....
Director OR Secretary

.....
Print Name

.....
Date

OR
Signed by Electoral Reform Society Limited
acting as a director, in the presence of:

.....
Director Amy Dodd

Witness Signature.....

Witness Name.....

Address.....

Occupation.....

Simon Clarke
80 NEVILLE ROAD

LONDON N16 0SX

BUSINESS DEVELOPMENT ADVISER

Signed by The Trustees of The Staff Representative Association
acting as a trustee and either a second trustee

.....
Trustee

.....
Print Name

.....
Trustee

.....
Print Name

.....
Date

OR

Signed by The Trustees of The Staff Representative Association
acting as a trustee, in the presence of:

Ruth Dunlop
.....
Trustee RUTH DUNLOP

Witness Signature.....*Simon Clarke*

Witness Name.....SIMON CLARKE

Address.....80 NEVILL RD
.....LONDON N16 0SX

.....
Occupation.....BUSINESS DEVELOPMENT ADVISER.

Signed by The Trustees of The Director Representative Association
acting as a trustee and either a second trustee

.....
Trustee

.....
Print Name

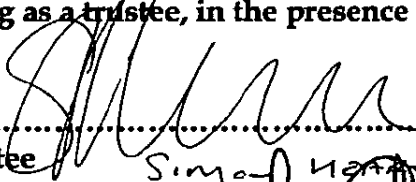
.....
Trustee

.....
Print Name

.....
Date

OR

Signed by The Trustees of The Director Representative Association
acting as a trustee, in the presence of:


.....
Trustee

Witness Signature.....
SIMON CLARKE

Witness Name.....

Address..... 80 NEVILL RD

..... LONDON N16 0SX

.....

Occupation..... BUSINESS DEVELOPMENT ADVISER

Schedule 1

The Amended Articles of Association

Company number: 02263092

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ELECTORAL REFORM SERVICES LIMITED

Adopted by Special Resolution passed on 20th August, 2014

A handwritten signature in black ink, appearing to be 'NRB', located in the bottom right corner of the page.

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Company number 02263092

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ELECTORAL REFORM SERVICES LIMITED

PART 1

MODEL ARTICLES AND EXCLUSION OF OTHER REGULATIONS, INTERPRETATION AND LIMITATION OF LIABILITY

1 MODEL ARTICLES AND EXCLUSION OF OTHER REGULATIONS

The following shall be the articles of association of the Company. The Model Articles shall not form part of these Articles. No other regulations for management of a company set out in any statute or subordinate legislation concerning companies shall apply to the Company.

2 INTERPRETATION

2.1 In these Articles, unless the context otherwise requires

"Acting in Concert"

has the meaning given in the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (as amended from time to time);

"Act"

means the Companies Act 2006,

"address"

includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

"Associate Director"

means a director of any subsidiary of the Company,

"A Shares"

means the A Shares of £1 00 each in the capital of the Company,

"A Shareholders"

means the holders for the time being of the A Shares,

"Articles"

means the Company's articles of association for the time being in force and "Article" is one of these Articles;

"B Shares"

means the B Shares of £1 00 each in the capital of the Company,

"B Shareholders"

means the holders for the time being of the B Shares,

"Business Day"

means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business,

"C Shares"

means the C Shares of £0 0001 each in the capital of the Company,

"C Shareholders"

means the holders for the time being of the C Shares,

"Company"

means Electoral Reform Services Limited, incorporated in England (company number 2263092),

"Company's Lien"

has the meaning given in Articles 27 and 28,

"Controlling Interest"

means an interest in shares giving to their holder control of the company within the meaning of section 995 of the Income Tax Act 2007 and "Control" and "Controlled" shall be construed accordingly,

"Directors"

means the Executive and Non-Executive Directors appointed to the Company in accordance with the Articles;

"Director Association"

has the meaning given in the Articles;

"Employee"

means an individual who works for the Company or a subsidiary of the Company as an employee under a contract of service;

"Executive Director"

has the meaning given in the Articles;

"Expert"

means the auditors or an accountant or an experienced share valuation professional nominated or appointed by the Directors following consultations with the A Shareholders and the B Shareholders;

"Financial Year"

means an accounting period of twelve months in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Act 2006,

"Group"

means the Company and each and every company which is for the time being a Subsidiary,

"hard copy" "electronic form" and related expressions
have the meanings given in section 1168 of the Act,

"including"

means including, without limitation, and "include" shall be construed accordingly,

"Non-Executive Director"

has the meaning given in the Articles,



"Model Articles"

means the model articles for private companies limited by shares contained in schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Permitted Transfer"

means a transfer of Shares authorised by Article 30,

"Permitted Transferee"

means a person to whom Shares have been, or may be, transferred pursuant to a Permitted Transfer,

"Personal Representative"

means the legal personal representative of any Shareholder, being either the executor(s) of his will to whom a valid grant of probate has been made or if he dies intestate the duly appointed administrator of the estate, who has provided to the Board evidence of his appointment as such

"Proxy Notice"

has the meaning given in Article 41,

"Proposing Transferor"

has the meaning given in Article 30,

"Sale"

means the bona fides acquisition, whether through a single transaction or a series of transactions, by a person (being neither a Shareholder nor Controlled by a Shareholder) or any such persons Acting in Concert with each other, (other than by a Permitted Transfer) of Shares, or of any interest in or rights attaching to any Shares, as a result of which such person acquires a Controlling Interest / 75 per cent of all the Shares (or interests in such Shares) in the Company;

"Retail Price Index"

means the measure of inflation published monthly by the Office of National Statistics for the change in the cost of a basket of retail goods and services;

"Share"

means a share in the capital of the Company, the A Shares, the B Shares and the C Shares and "Shareholder" is a holder for the time being of Shares,

"Staff Association"

has the meaning given in the Articles,

"Subsidiary"

means any company which is for the time being both a subsidiary of the Company and under the control of the Company;

"Transfer Notice"

has the meaning given in Article 30;

"Transfer Price"

has the meaning given in Article 30;

"Transfer Shares"

has the meaning given in Article 30;

"Whole Company Value"

means the value of the whole Company as certified by the Expert based on the application of recognised share valuation methodologies as recognised by HM Revenue & Customs to be the higher of a share valuation calculated on an earnings basis and a share valuation calculated on an assets basis without any deduction for a minority interest shareholding position,

"Whole Company Value at Adoption"

means the Whole Company Value at the date of adoption of these Articles;

"Whole Company Value at Adoption with Adjustment"

means the Whole Company Value at the date of adoption of these Articles, adjusted by any movement in the Retail Price Index in the period since the date of adoption of these Articles;

"Whole Value of the C Shares"

means the Whole Company Value at the date stipulated in each respective Article in which this term is applied, less the Whole Company Value at Adoption with Adjustment, divided by the number of C Shares in issue; and

"Whole Interest"

in relation to a Share, means the whole legal title to, and equitable interest in, it, free from all encumbrances, and with all rights attaching to it

2.2 In these Articles, unless the context requires otherwise:

- (a) companies are "associated" if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) an "interest" in a Share includes any interest of any kind whatsoever in a Share or a right attaching to it, including where there is a contingent interest or right;
- (c) "transfer" of a Share includes.
 - (i) any direction by a Shareholder that a Share be allotted, issued or transferred to a person other than himself, and
 - (ii) any sale or any other disposition (including the creation, or allowing the creation, of any encumbrance over it) of any interest in, or rights attaching to, it,
- (d) words importing the singular number shall include the plural and vice versa, words denoting any gender shall include a reference to each other gender and words denoting persons shall include bodies corporate or unincorporated,
- (e) a reference to any enactment or subordinate legislation (as defined by section 21(1) Interpretation Act 1978) shall include any modification or re-enactment of that provision for the time being in force;
- (f) the headings are used for convenience only and shall not affect the interpretation of these Articles



3 LIABILITY OF MEMBERS

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

PART 2 DIRECTORS DECISION-MAKING BY DIRECTORS

4 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

4.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting (the number of votes being determined in accordance with Article 4.3) or a decision taken in accordance with this Article 4

4.2 If and so long as

- (a) the Company only has one Director, and
- (b) no provision of the Articles, including as to the number of Directors and the quorum for Directors' meetings, requires it to have more than one Director,

the general rule about decision-making by Directors does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making and he may, alone, exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally

4.3 At a meeting of the board of Directors, the Non-Executive Directors present have a total of 5 votes between them and the Executive Directors have a total of 4 votes between them. If not all of the Non-Executive Directors or Executive Directors vote the same way or some vote and some abstain, the total votes held by each class of Directors shall be apportioned between those of each class present and counted according to how each of them votes. A worked example is provided below:

- (a) 3 Non-Executive Directors are present, of whom 2 vote for and 1 votes against
- (b) 2 Executive Directors are present, of whom 1 votes for and 1 votes against
- (c) the votes are $(\frac{2}{3} \times 5) + (\frac{1}{2} \times 4)$ FOR; and $(\frac{1}{3} \times 5) + (\frac{1}{2} \times 4)$ AGAINST equals 5.33 FOR and 3.66 AGAINST, so the motion is carried.

5 UNANIMOUS DECISIONS

5.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter

5.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.

5.3 References in this Article to eligible Directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

5.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting



6 DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to a committee.
- 6.2 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

5

7 COMMITTEES

- 7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.
- 7.3 Committees will be chaired by the chairman of the Company or a senior Non-Executive Director in the chairman's absence (as appointed by the Non-Executive Directors)

8 CALLING A DIRECTORS' MEETING

- 8.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 8.2 Notice of any Directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a Directors' meeting must be given to each Director
- 8.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

9 PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other as long as they can all hear and speak to each other
- 9.2 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when.
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.



10 QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Directors' meeting
- 10.2 The quorum for Directors' meetings shall be 5 Directors (present in person or by proxy) of whom at least not less than 2 must be Executive Directors and not less than 2 must be Non-Executive Directors.
- 10.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision
- (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors

11 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 11.1 The Non-Executive Directors may appoint the chairman of the board of Directors by a simple majority vote
- 11.2 The Non-Executive Directors may terminate the chairman's appointment at any time by a simple majority vote
- 11.3 If the chairman of the board of Directors is not participating in a Directors' meeting within five minutes of the time at which it was to start, the participating Non-Executive Directors must appoint one of themselves to chair it
- 11.4 If the numbers of votes for and against a proposal at a meeting of the board of Directors are equal, the chairman has a casting vote

12 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

- 12.1 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act
- 12.2 A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions (subject to Article 12.1) shall apply to:-
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company, or
 - (b) any contract or arrangement with any other company in which he is interested only as an officer of the company or as a member of the company or holder of Shares or other securities or (in the case of a Non-Executive Director) by reason of his having been appointed as a director of the Company by that company.

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.



- 12.3 Any Director may be authorised to act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company

13 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE

- 13.1 Subject to Article 13.2, if a question arises at a meeting of Director or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 13.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14 RECORDS OF DECISIONS TO BE KEPT

Decisions of the Directors made by electronic means must be recorded in permanent form, so that they may be read with the naked eye

APPOINTMENT OF DIRECTORS

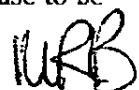
15 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of the Directors (other than Alternate Directors) shall be not less than 5, not more than one of whom shall be on the Council of Management of Electoral Reform Society Limited. There shall be no maximum number of Directors.

16 APPOINTMENT AND REMOVAL OF DIRECTORS

- 16.1 Directors shall be classified as either:

- (a) Non-Executive Directors who may be elected and removed by a joint committee of the board of Directors (who shall have one collective vote) and the holder of the A Shares (who shall have one collective vote) at a meeting of the committee which shall be chaired by the chairman of the meeting. In the event of equality of votes, the chairman of the meeting shall have a casting vote. The chairman of the meeting will be the chairman of the Company and if the Chairman of the Company is not present, the chairman of the meeting will be the most senior Non-Executive Director, or if no Non-Executive Directors are present, a representative of the holder of A Shares shall act as the chairman of the meeting. If the chairman of the meeting receives multiple or conflicting votes from the board of Directors or the holder of the A Shares, he shall disregard such votes, or
- (b) Executive Directors who may be appointed by the board of Directors, subject to confirmation of the Shareholders in a general meeting of the Company. Only employees of the Company shall be appointed as Executive Directors. Any Executive Director who ceases to be an employee shall automatically cease to be an Executive Director.



17 TERMINATION OF DIRECTOR'S APPOINTMENT

- 17.1 A person ceases to be a Director as soon as
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months;
 - (e) by reason of a person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has take effect according to its terms,
- 17.2 A Director who is an Executive Director shall cease to be an Executive Director when he/she ceases to be an employee of the Company

18 DIRECTORS' REMUNERATION

- 18.1 Directors may provide any services to the Company that the Directors decide
- 18.2 Executive Directors are entitled to such remuneration as determined by the remuneration committee (a sub-committee of the Board of Directors).
- (a) for their services to the Company as Directors, and/or
 - (b) for any other service which they provide to the Company.
- 18.3 Non-Executive Directors are entitled to remuneration according to the policy extant on the adoption of these Articles, or as subsequently determined in a general meeting of the Company
- 18.4 Remuneration shall be deemed to accrue day to day

19 DIRECTORS' EXPENSES

- 19.1 The Company may pay any reasonable expenses which the Directors properly incur in the connection with their attendance at
- (a) Meetings of the Directors and committees of Directors,
 - (b) General Meetings; or
 - (c) Separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company



PART 3
SHARES AND DISTRIBUTIONS
SHARES

20 SHARE CAPITAL


- 20.1 The share capital of the Company is divided into 5 A Shares of £1 00 each and 6 B Shares of £1 00 each, 89 undesignated shares of £1 00 each for re-designation as either A Shares or B Shares and 10,000,000 unissued and unallocated C Shares of £0 0001 each. The A Shares, B Shares and C Shares shall be separate classes of Shares with the rights described below.
- 20.2 If an undesignated share is issued to a holder of A Shares it shall be re-designated as an A Share with the rights and restrictions attached to A Shares as provided for in these Articles
- 20.3 If an undesignated share is issued to a holder of B Shares it shall be re-designated as a B Share with the rights and restrictions attached to B Shares as provided for in these Articles
- 20.4 If an unallocated C Share is issued to a holder of C Shares it shall attract the rights and restrictions attached to C Shares as provided for in these Articles.
- 20.5 The A Shares and the B Shares (but not the 'C' Shares) shall have the following voting rights and shall be subject to the following procedures.

(a) Voting:

- (i) **On a show of hands**, all members holding A Shares who are present in person or by proxy or, being a corporation, by a duly authorised representative have one vote per Share and all members holding B Shares who are present in person or by proxy or, being a corporation by a duly authorised representative have one vote per Share held by them. All votes must be cast as a block vote, and
- (ii) **on a poll**, all members holding A Shares who are present in person or by proxy or, being a corporation, by a duly authorised representative have one vote per Share and all members holding B Shares who are present in person or by proxy or, being a corporation by a duly authorised representative have one vote per Share held by them. All votes must be cast as a block vote;
- (iii) The members holding each class of Share must decide for themselves how their single or block votes are to be cast, and if the chairman of the meeting received multiple or conflicting votes from members holding the same class of Shares, he must disregard all such votes.

(b) Income:

A Shares and C Shares shall confer on the holder rights to participate in the profits of the Company by way of dividend although the C Shares will have such rights only after one year of the date of the re-classification that has established the capacity of the Company to issue C shares while B Shares shall confer no rights to participate in the profits of the Company in any form



(c) **Capital:**

A Shares and C Shares shall confer on the holder rights to participate in the assets of the Company in the event of a winding-up of the Company or any other return of capital while the B Shares shall confer no rights to participate in the assets of the Company in any form,

in the event that a dividend was paid to the holders of the C Shares in the period of twelve months prior to the winding-up or any other return of capital the amount of that dividend shall be deemed to comprise part of the total sum for distribution;

The sum available for distribution to A shareholders will be as follows

- 1 If P is less than or equal to Q, the A shareholders will receive P (see Illustration scenarios 1 to 3)
- 2 If Q is less than P, and P is also less than R, the A shareholders will receive Q (see Illustration scenario 4)
- 3 If R is less than or equal to Q, and Q is also less than P, the A shareholders will receive P (see Illustration scenario 5)
4. If Q is less than R, and R is also less than or equal to P, the A shareholders will receive PQ/R (see Illustration scenario 6)

where

P =

the total sum available for distribution that arises from the event of the winding-up of the Company or other return of capital

Q =

the Whole Company Value at Adoption with Adjustment;

R =

the Whole Company Value (calculated using the same formula as used to calculate the Whole Company Value at Adoption) at the date of the transaction that arises from the event of the winding-up of the Company or other return of capital;

The residual amount after distribution to the holders of the A Shares shall be distributed to the holders of the C Shares.

In the event of the sale of all the issued A and C Shares in the Company, the proceeds of sale shall be divided between the A and C Shareholders in accordance with Article 20.5(c)



ILLUSTRATION

<u>Scenario</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
P = total sum available for distribution that arises from the event of the winding-up of the Company or other return of capital	10	10	10	25	20	25
Q =the Whole Company Value at Adoption with Adjustment	15	15	15	15	15	15
R =the Whole Company Value (calculated using the same formula as used to calculate the Whole Company Value at Adoption) at the date of the transaction that arises from the event of the winding-up of the Company or other return of capital	12	20	5	30	12	20
Is P less than or equal to Q	yes	yes	yes	no	no	no
Is Q less than P, and is P less than R	no	no	no	yes	no	no
Is R less than or equal to Q, and is Q less than P	no	no	no	no	yes	no
Is Q less than R, and is R less than or equal to P	no	no	no	no	no	yes
A shares receive	P	P	P	Q	P	PQ/R
A shares receive	10	10	10	15	20	18.75

MRB

21 ALL SHARES TO RANK PARI PASSU

The Shares shall rank pari passu in all respects save as otherwise set out in these Articles

22 ALL SHARES TO BE FULLY PAID UP

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

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by the Shareholders acting unanimously

24 ALLOTMENT AND ISSUE OF SHARES

- 24.1 Subject to these Articles, all unissued A Share and all unissued B Shares shall be at the disposal of the A Shareholders and the B Shareholders (acting unanimously) who may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as they think fit.
- 24.2 Subject to the Articles, the Directors are unconditionally authorised to allot, grant options over or otherwise dispose of the C Shares of the Company to such persons (including any director), at such times and generally on such terms and conditions and in such manner as they think fit, but no C Share shall be issued at a discount on nominal value
- 24.3 This authority shall expire on the fifth anniversary of the date of the adoption of these Articles, save that the Company may make an offer or agreement before such expiry which would or might require C Shares to be allotted after such expiry and the Directors may allot C Shares pursuant to any other offer or agreement as if the authority conferred by this Article had not expired.

The maximum nominal amount of the C Shares of the Company which the Directors may allot or otherwise dispose of in accordance with this Article 24 is the nominal amount of unissued C Shares at the date of adoption of these Articles or such other amount as is authorized by the Company in general meeting.

25 SHARE CERTIFICATES

- 25.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds
- 25.2 Every certificate must specify.
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- 25.3 No certificate may be issued in respect of Shares of more than one class
- 25.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

26 REPLACEMENT SHARE CERTIFICATES

- 26.1 A Shareholder exercising the right to be issued with a replacement certificate must comply with such conditions as to evidence or indemnity and the payment of reasonable expenses as the Directors decide.

COMPANY'S LIEN

27 COMPANY'S LIEN OVER SHARES

- 27.1 The Company has a lien (the "Company's Lien") over every Share for all monies presently payable by a Shareholder or his estate to the Company either alone or jointly with any other person. This lien shall attach to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder of those Shares or one of two or more joint holders

- 27.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share, and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

- 27.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

28 ENFORCEMENT OF THE COMPANY'S LIEN

- 28.1 Subject to the provisions of this Article if

- (a) a lien enforcement notice has been given in respect of a Share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

- 28.2 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned,
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

- 28.3 Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 28.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice
- 28.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

TRANSFER OF SHARES

29 RESTRICTIONS ON TRANSFERS OF SHARES

- 29.1 No person shall be entitled to transfer any Share unless the transfer is made pursuant to Article 30 (Permitted Transfers).
- 29.2 The Directors shall refuse to register any transfer of a Share other than a transfer in accordance with these Articles.

Information request

- 29.3 To enable the Directors to determine that these Articles have been complied with, including that there has been a Permitted Transfer, the Directors may require
- (a) any Shareholder, or
 - (b) the Personal Representative of any deceased Shareholder, or
 - (c) any person entitled to any Shares in consequence of the bankruptcy or insolvency of a Shareholder; or
 - (d) any person named as transferee in any transfer lodged for registration, or
 - (e) any other person whom the Directors reasonably believe to have relevant information,

to provide the Company with any information that they may require for this purpose

If the information requested under Article 29.3 is not provided in writing, within such period as the Directors may reasonably allow, to enable the Directors to determine to

their reasonable satisfaction that no breach of these Articles has occurred, or if as a result of the information provided the Directors are reasonably satisfied that a breach has occurred, the Directors may immediately notify the holder of the Shares in question in writing of that fact and a Transfer Notice is deemed to have been given in respect of the Shares at a time determined by the Directors.

30 PERMITTED TRANSFERS

Consent

- 30.1 Subject to Articles 33 and 34, an A Shareholder or a B Shareholder or a C Shareholder may transfer any Shares to any person in accordance with an agreement (including these Articles) in writing between him and the A Shareholders and the B Shareholders.

Transfers of A Shares

- 30.2 A Shares may be transferred:
- (a) to any company (other than to the Company or its Subsidiaries) which is a holding company or subsidiary of the holder of the A Shares or a subsidiary of any such company;
 - (b) to a successor of the holder of A Shares upon reconstruction or amalgamation,
 - (c) if *all* the A Shares in issue are proposed to be transferred, to the Staff Association and the Directors Association (defined below) in proportion to their respective holdings of B Shares.

Transfers of B Shares

- 30.3 B Shares held by the Staff Association may be transferred
- (a) to new trustees of The Staff Representative Association of Electoral Reform Services Limited ("the Staff Association") upon a change in such trustees in accordance with its rules of the association,
 - (b) if *all* the B Shares in issue held by the Staff Association are transferred, to the holder of the A Shares.
- 30.4 B Shares held by the Director Association may be transferred:
- (a) to The Director Representative Association of Electoral Reform Services Limited ("the Director Association") upon a change in such trustees in accordance with its rules of the association,
 - (b) if *all* the B Shares in issue held by the Directors' Association are proposed to be transferred, to the holder of the A Shares

Transfers of C Shares

- 30.5 C Shares may be transferred under the following arrangements
- (a) In the event of an Employee who is a C Shareholder leaving the employment of the Company any C Shares held by the Employee (or a relative of the Employee) at the date of leaving must be offered for sale and transfer in accordance with these Articles 30.6, 30.7, 30.8, 30.9 and 30.10 at a price calculated in accordance with these Articles 30.6, 30.7, 30.8, 30.9 and 30.10 (whichever of these circumstances has triggered the requirement for the share valuation at the time) and in these circumstances the Company has the option to buy the C Shares

- (b) In the event that an Employee who is a C Shareholder wishes to sell C Shares, C Shares may be offered for sale and transfer by the C Shareholder to the Company or to a purchaser specified by the Company up to a maximum of 1,500 C Shares or 10% of his shareholding of C Shares, whichever is the greater, in any given Financial Year at the Whole Value of C Shares at the date the C Shares are offered for sale and transfer.
 - (c) In the event that an A Shareholder who is a C Shareholder wishes to sell C Shares, C Shares may be offered for sale and transfer by the C Shareholder to the Company or to a purchaser specified by the Company in any number of C Shares at the discretion of the A Shareholder at the Whole Value of C Shares at the date the C Shares are offered for sale and transfer
- 30.6 **Terminal Illness or Permanent Disability:** If an Employee ceases to hold office or employment within the Group as a consequence of either terminal illness or permanent disability where the condition is suitably certified by a recognised medical practitioner to the satisfaction of the Directors as preventing the Employee from fulfilling his duties of employment then the Employee (and any relatives of the Employee who own C Shares) must offer the C Shares for sale and transfer immediately to a purchaser who is specified by the Company at a price that represents the Whole Value of the C Shares at the date of leaving
- 30.7 **Death in Service:** If an Employee dies whilst holding office or employment within the Group or within six months of leaving the Group then the Personal Representative must offer the C Shares for sale and transfer within twelve months of the date of death to a purchaser who is specified by the Company at a price that represents the Whole Value for the C Shares at the date of death
- 30.8 **Retirement:** If an Employee ceases to hold office or employment within the Group as a consequence of retirement with the agreement of the Directors then the Employee must offer the C Shares for sale and transfer immediately to a purchaser who is specified by the Company at a price that represents the Whole Value of the C Shares at the date of retirement.
- 30.9 **Resignation or Redundancy:** If an Employee ceases to hold office or employment within the Group as a consequence of resignation that is not in accordance with either Article 30.6 or Article 30.8 or as a consequence of redundancy then the Employee must offer the C Shares for sale and transfer immediately to a purchaser who is specified by the Company at a price that is determined solely at the discretion of the Directors
- 30.10 **Dismissal:** If an Employee ceases to hold office or employment within the Group as a consequence of dismissal through gross misconduct or actively engaging in competition against any company within the Group or committing a breach of any shareholders agreement (including these Articles) that is in existence at the time (where such breach is not remedied within thirty days of service of notice upon the Employee by the Company requiring the breach to be remedied) the Employee (and any relatives of the Employee who own C Shares) must offer the C Shares for sale and transfer immediately to a purchaser who is specified by the Company at a price that represents the nominal value of the C Shares
- 30.11 The Directors may require from any member transferring shares pursuant to this Article 30 such evidence as they may reasonably need to verify the consents, group structure or change of trustees (as the case may be) entitling it to make such a transfer, and they may

decline to register any such transfer until such evidence has been produced to them and is satisfactory.

- 30.12 In relation to Articles 30.5 to 30.10 inclusive, if in the opinion of the Directors the cash position of the Company would be reduced to the extent that it would compromise the Company's ability to support its working capital requirements then the Company may give notice to the C Shareholder to postpone the purchase of the C Shares until such time as an improved cash position can adequately support its working capital requirements, such postponement shall, if extended beyond a period of twelve months or more, be subject to review at twelve monthly intervals, and in the event that the C Shareholder disputes the opinion of the Directors he may request the independent opinion of an Expert appointed by the President of the Institute of Chartered Accountants in England and Wales whose opinion will be accepted by both the Company and the C Shareholder as final and binding and whose fee will be paid by the Company without any recourse for recovery from the C Shareholder

Service of Transfer Notice

- 30.13 Except as provided elsewhere in these Articles, before transferring any Share or any interest in them (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or any Security Interest over such Shares or the renunciation or assignment of any right to receive or subscribe for such Shares, but not including a purchase of its own Shares by the Company) the person proposing to transfer the same (a "Proposing Transferor") must first give a notice in writing (a "Transfer Notice") to the Company, specifying.

- (a) the number and class of Shares that he wishes to transfer (the "Transfer Shares"),
- (b) the nominal value of the Transfer Shares ("Transfer Price"); and
- (c) the name of the third party (if any) to whom he proposes to sell the Transfer Shares.

- 30.14 A Transfer Notice appoints the Company the agent of the Selling Shareholder for the sale of the Whole Interest in the Transfer Shares at the Transfer Price, subject to the terms of this Article.

Offer of Shares

- 30.15 Within 7 days of receipt of the Transfer Notice the Directors must offer the Transfer Shares for purchase at the Transfer Price to the members holding the class of Shares other than the class held by the Proposing Transferor in proportion to the number of Shares held by them respectively

- 30.16 The offer shall be in writing and shall

- (a) state the number and class of Transfer Shares offered and the Transfer Price,
- (b) state a period (being not less than 21 days nor more than 42 days) within which the offer must be accepted or lapse

- 30.17 A member who accepts all the Transfer Shares so offered to it may also request that any Transfer Shares not so accepted by the other members be allocated it



30.18 When all offerees have accepted or rejected the offer or the period specified in Article 30.9 (b) has expired, the Directors must allocate the Transfer Shares so offered to members accepting them. Any Transfer Shares not accepted by the original offerees must be allocated pro rata (or as nearly as possible) to those members who have requested that they be allocated to them.

30.19 The Directors must then give notice in writing to the Proposing Transferor and to all members who have agreed to purchase Transfer Shares of (1) such allocations, and (2) of any Transfer Shares not so allocated.

Completion of sale

30.20 On payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser(s) of the Transfer Shares, the Company and the Director) to transfer to each other member any Transfer Shares allocated to him, such purchase to be completed at such time and place as may reasonably be appointed by the Directors and/or be at liberty within the next 30 days to transfer any Transfer Shares not so allocated to the Proposed Transferee at such price (being not less than the Transfer Price) as they may agree.

30.21 If Proposing Transferor is in the default in transferring the Transfer Shares, the Directors may authorise some person to execute the necessary instrument of transfer of the Transfer Shares and may deliver it on its behalf. The Company may receive the purchase money and shall thereupon (subject to the instrument being stamped), cause the transferee to be registered as the holder of the Transfer Shares and shall hold such purchase money on behalf of such member. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company of such purchase money shall be a good discharge to the Proposing Transferor who shall not be bound to see the application thereof and after the name of the transferee has been entered into the register of members in purported exercise of this power, the validity of the proceedings shall not be challenged.

30.22 The Directors shall decline to register any transfer of Share whether or not it is a fully paid Share unless it is made in accordance with Article 30, in which case they shall register such transfer.

30.23 If the Company purchases any Shares from a Shareholder the Shares purchased shall be cancelled in accordance with the Act.

DIVIDENDS AND OTHER DISTRIBUTIONS

31 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

31.1 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.

31.2 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.

31.3 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. 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.

- 31.4 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share
- 31.5 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

32 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 32.1 If
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice
- 32.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 32.3 The Company must notify the distribution recipient in writing of
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - (c) how the money deducted has been applied

33 TAG ALONG RIGHTS

- 33.1 Each Shareholder undertakes to every other Shareholder that he will not accept an offer to dispose of his Shares in the Company that would result in more than 50% of the issued share capital of the Company (including 100% of the A Shares and the B Shares) being held by, or under the control of, a person (or group of connected persons or persons acting in concert) that is not a Shareholder on the date of the adoption of these Articles unless that offer is made to all Shareholders on the same terms
- 33.2 The Directors shall not register a transfer of Shares in the conditions described in Article 33.1 unless they are satisfied that the offer is made to all Shareholders on the same terms

34 DRAG ALONG RIGHTS

- 34.1 In the event that an offer is made for not less than 75% of the issued share capital of the Company by a bona fide purchaser at arm's length who is unconnected with any Shareholder of the Company and the Shareholders holding not less than 75% of the Shares of the Company intend to accept such offer, then the remaining Shareholders shall be required to accept such offer providing such offer is extended to them on the same terms and where the offer is in respect of less than the whole of the Company's issued

share capital such offer is extended on the basis that each Shareholder participates in the offer pro rata to his shareholding in the Company and otherwise on the same terms.

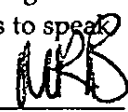
- 34.2 Any rights or pre-emption that may exist from time to time shall not apply on a sale pursuant to Article 34.1
- 34.3 Any offer that is made under Article 34.1 shall be in writing open for acceptance for at least twenty-one days and shall be deemed to be accepted by any Shareholder who has not expressly accepted it in accordance with its terms within twenty-eight days and the consideration shall be settled in full on completion of the purchase and within thirty days of the date of the offer.
- 34.4 If any part of the specified price is payable otherwise than in cash any Shareholder may require, as a condition of his acceptance of the offer made under Article 34.1, to receive in cash on transfer all or any of the price offered for the Shares sold to him pursuant to the offer
- 34.5 If the cash equivalent cannot be agreed within twenty-one days of the proposed sale or transfer referred to in Article 34.1 between the bona fide purchaser at arm's length and the Shareholders holding 75% of the issued share capital of the Company (including 100% of the A Shares and the B Shares) (excluding the bona fide purchaser at arm's length and any persons who have waived their right to the offer), it may be referred to the Expert by any Shareholder.

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

35 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 35.1 A person who is either an A Shareholder or a B Shareholder is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 35.2 A person is able to exercise the right to vote at a general meeting when.
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 35.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 35.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other as long as they can all hear and speak to each other
- 35.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.



36 NOTICE OF ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS

- 36.1 The Company shall hold an Annual General Meeting ("AGM") every year.
- 36.2 An AGM and a general meeting at which it is proposed to pass a special resolution shall be called at 14 days notice in writing and any other general meeting may be called at 14 days notice in writing at least, exclusive in either case of the day in which the notice is served or deemed to be served and the day for which it is given, but a general meeting may be called by shorter notice if the members consent in accordance with the relevant provisions of the Act.
- 36.3 Every notice calling a general meeting shall be given to every A Shareholder and every B Shareholder and every C Shareholder and to all persons entitled to share in consequence of death or bankruptcy of an A Shareholder or a B Shareholder or a C Shareholder, the A Representatives, the B Representatives and to the auditors, the Directors and to any Associate Directors.
- 36.4 The accidental omission to give notice of a general meeting shall not invalidate the meeting
- 36.5 Every notice of an AGM or general meeting must disclose the place, hour of the meeting, day of the meeting. If the meeting to be held is an AGM it must also state this in the notice. If routine business is to be transacted the notice must specify the general nature of such business
- 36.6 Routine business shall mean and include only business transacted at an AGM of the following classes, that is to say -
- (a) reading and considering the balance sheet, the ordinary reports of Directors and the Auditors and other accounts and documents required to be annexed to the balance sheet;
 - (b) appointing the Directors and confirming the continuation of the CEO and fixing the remuneration of the Directors and CEO and determining the manner in which such remuneration is to be fixed;
 - (c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed, and
 - (d) declaring a dividend

37 QUORUM FOR GENERAL MEETINGS

Three persons (of whom one is a holder of A Shares, one is a holder of the Director Association B Shares and one is a holder of the Staff Association B Shares) present in person or by proxy or a duly authorised representative of a corporation (for the avoidance of doubt not an A Representative or B Representative), shall be a quorum

38 ADJOURNMENT

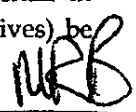
- 38.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 38.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:



- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 38.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 38.4 When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 38.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 38.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 38.7 The Chairman of the board of Directors or in his/her 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.
- 38.8 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 of the meeting

39 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 39.1 Directors and Associate Directors may attend and speak at general meetings
- 39.2 The holders of A Shares may nominate up to a maximum of 5 representatives (the "A Representatives") who shall in addition to the holder of the A Shares (their proxies or corporate representatives) be entitled to receive notice of and attend and speak at general meetings of the Company, but shall not be entitled to vote.
- 39.3 The A Representatives shall be chosen by the holders of the A Shares in their absolute discretion as they see fit from time to time, provided that no Director may be an A Representative
- 39.4 The holders of B Shares may nominate such amount of representatives as corresponds to their shareholding (for example if a holder of B Shares holds 5 B Shares, then they can nominate a maximum of 5 representatives) (the "B Representatives") who shall in addition to the holder of the B Shares (their proxies or corporate representatives) be



entitled to receive notice of and attend and speak at general meetings of the Company, but shall not be entitled to vote.

- 39.5 The B Representatives shall be chosen by the respective holders of the B Shares in their absolute discretion as they see fit from time to time
- 39.6 The A Representatives and the B Representatives shall be entitled to inspect the Company books upon request during normal office hours

VOTING AT GENERAL MEETINGS

40 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

41 ERRORS AND DISPUTES

- 41.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 41.2 Any such objection must be referred to the chairman of the meeting, whose decision is final

42 POLL VOTES

- 42.1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 42.2 A poll may be demanded by:
- (a) the chairman of the meeting,
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution
- 42.3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- 42.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

43 CONTENT OF PROXY NOTICES

- 43.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the Shareholder appointing the proxy,



- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 43.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 43.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 43.4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

44 DELIVERY OF PROXY NOTICES

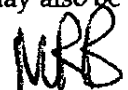
- 44.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 44.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 44.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 44.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

PART 5

ADMINISTRATIVE ARRANGEMENTS

45 MEANS OF COMMUNICATION TO BE USED

- 45.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 45.2 The Company may send or supply documents or information to Shareholders by making them available on a website
- 45.3 Subject to the Articles, any notice or document or other information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be



sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents or other information for the time being.

45 4 A Director may agree with the Company that notices or documents or other information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

45 5 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later), when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day

45 6 Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other document was sent.

46 COMPANY SEALS

46.1 Any common seal of the Company may only be used by the authority of the Directors.

46 2 The Directors may decide by what means and in what form any common seal is to be used.

46 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed at least by.

(a) two Authorised Persons, or

(b) one Authorised Person in the presence of a witness who attests the signature

46 4 For the purposes of this Article, an "Authorised Person" is:

(a) any Director of the Company,

(b) the Company secretary (if any), or



- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is affixed

47 DIRECTORS' INDEMNITY AND INSURANCE

48 INDEMNITY

48 1 Subject to Article 48.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer may be indemnified out of the Company's assets (including by funding any expenditure incurred or to be incurred by him) against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in connection with.

- (a) any negligence, default, breach of duty or breach of trust in relation to the Company of which he is a relevant officer,
- (b) the Company's (or any of its associated companies') activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) the actual or purported execution and/or discharge of his duties.

48 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

48 3 In this Article a "relevant officer" means any Director, alternate director, or other officer of the Company or of an associated company of the Company, but excluding any person engaged by that company as auditor

49 INSURANCE

49 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

49 2 In this Article

- (a) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company of the Company, or a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested, and
- (b) a "relevant officer" means any current or former Director, alternate director or other officer of the Company or of an associated company of the Company (but excluding any person engaged by that company as auditor) or a current or former trustee of a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested

50 CHIEF EXECUTIVE OFFICER ("CEO")

50 1 The Directors may from time to time recommend the appointment of one or more of their body to the office of CEO for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding that office, shall be subject to

reappointment by the members and his/her appointment shall terminate automatically if he/she ceases to be a Director

- 50.2 The Directors may entrust to and confer on the CEO any of the powers exercisable by them on such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their powers and may from time to time revoke, withdraw, alter or vary such powers

51 SECRETARY

- 51.1 Subject to the provisions of the Act the 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.

A handwritten signature in black ink, appearing to be 'WBB', is located in the bottom right corner of the page.