

Company Number 2543555

FRIDAY



THE COMPANIES ACT 1985
THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

CLYTHA HOLDINGS LIMITED

(the "Company")

Adopted by way of special resolution passed on 28th March 2012

PRELIMINARY

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company

- 2 In these articles the following words and expressions shall have the meanings set out below

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

"Directors" means the directors for the time being of the Company,

"Family Trust" means a trust which only permits the settled property or income therefrom to be applied for the benefit of the settlor and/or a Privileged Relation of that settlor and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor For the purposes of this definition "**settlor**" does not include a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member,

"Permitted Transfer" means a transfer of shares authorised by article 8,

"Privileged Relation" means the spouse or mother or father of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children,

"Sale" means the completion of an agreement for the purchase of all the shares in the capital of the Company (to the extent not already owned by the purchaser or persons acting in concert or connected with the purchaser) or the acceptance of an offer as a result of which the offeror becomes entitled to or bound to acquire the remainder of such shares in accordance with the Act,

"Transfer Notice" means a notice in accordance with article 9 relating to the transfer of shares by a member

SHARES

3 The share capital of the Company is £46,873 divided into 10,500 Ordinary Shares of £1 00 each, 35,000 'C' Preference Shares of £1 00 each, 1,000 'E' Shares of £1 00 each and 373 'F' Shares of £1 00 each, each being a different class of share and having the rights and being subject to the restrictions set out in these articles

4 The rights and privileges attaching to the different classes of shares shall be as follows

(A) Income

As regards income, the profits of the Company available for distribution shall be applied as follows

- (i) first, to the holders of the 'C' Preference Shares a cumulative preferential net cash dividend (hereinafter referred to as the "Primary Preference Dividend") at the rate of 20% per annum respectively on the capital for the time being paid up on those shares,
- (ii) second, in paying to the holders of the Ordinary Shares the holders of the 'E' Shares and the holders of the 'F' Shares a cumulative net cash dividend (hereinafter referred to as the "Secondary Dividend") of £20 per Ordinary Share 'E' Share and 'F' Share per annum,
- (iii) third, in distributing the balance of such profits of the Company available for dividend which are resolved to be distributed amongst the holders of the Ordinary Shares, the 'E' Shares and the 'F' Shares

(B) Capital

On a return of assets on liquidation or capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied as follows

- (i) first, in paying to the holders of the 'C' Preference Shares a sum equal to any arrears, deficiency or accruals of the Primary Preference

Dividend calculated down to the date of return of capital and payable whether such dividend has been declared or not,

- (ii) second, in paying to the holders of the Ordinary Shares the 'E' Shares and the 'F' Shares a sum equal to any arrears deficiency or accruals of the Secondary Dividend calculated down to the date of return of capital and payable whether such dividend has been declared earned or not,
- (iii) third, in paying to the holders of the 'C' Preference Shares the amount of capital paid up in respect of those shares,
- (iv) fourth, in paying to the holders of the 'F' Shares the amount of capital paid up in respect of those shares,
- (v) fifth, in paying to the holders of the Ordinary Shares and the 'E' Shares the whole of the then remaining assets of the Company

(C) Voting

- (i) The holders of the Ordinary Shares shall be entitled to receive notice of and shall be entitled to attend either in person or by proxy any general meeting of the Company (a "Meeting")
- (ii) Any holder of Ordinary Shares shall be entitled to vote at a Meeting and on a show of hands shall have one vote and on a poll the holders of the Ordinary Shares shall have one vote for every Ordinary Share held by them respectively
- (iii) The 'C' Preference Shares shall not entitle the holders to have notice of or to attend or vote either in person or by proxy at any general meeting of the Company
- (iv) The holders of the 'E' Shares shall be entitled to receive notice of and shall be entitled to attend either in person or by proxy any general meeting of the Company and any holder of 'E' Shares shall be entitled to vote at any general meeting of the Company and in a show of hands shall have one vote and in a poll the holders of the 'E' Shares shall have one vote for every 'E' Share held by them
- (v) The holders of the 'F' Shares shall be entitled to receive notice of and shall be entitled to attend either in person or by proxy any general meeting of the Company and any holder of 'F' Shares shall be entitled to vote at any general meeting of the Company and in a show of hands shall have one vote and in a poll the holders of the 'F' Shares shall have one vote for every 'F' Share held by them

(D) Sale

On a Sale the proceeds shall be applied as follows

- (i) first, in paying to the holders of the 'C' Preference Shares a sum equal to any arrears deficiency or accruals of the Primary Preference Dividend calculated down to the date of completion of the said sale and payable whether such dividend has been declared earned or not,

- (ii) second, in paying to the holders of the Ordinary Shares the 'E' Shares and the 'F' Shares a sum equal to any arrears deficiency or accruals of the Secondary Dividend calculated down to the date of completion of the said sale and payable whether such dividend has been declared earned or not,
 - (iii) third, in paying to the holders of the 'C' Preference Shares the amount of capital paid up in respect of those shares,
 - (iv) fourth, in paying to the holders of the 'F' Shares the amount of capital paid up in respect of those shares,
 - (v) the balance to be distributed amongst the holders of the Ordinary Shares and the 'E' Shares
- 5 Subject to the provision of the Act and without prejudice to article 6 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holders of such shares on such terms and in such manner as may be provided by the articles or as the Company may by resolution determine Regulation 3 of Table A shall not apply
- 6 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 560 of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company provided that the authority contained in this article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 551 of the Act
- (i) be limited to a maximum nominal amount of £46,873, and
 - (ii) expire on the fifth anniversary of the date of adoption of these articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority

7 LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article The Company's lien, if any, on a share shall extend to all dividends payable thereon Regulation 8 of Table A shall not apply

8 TRANSFER OF SHARES

- (A) The Directors shall refuse to register any transfer of any shares made in contravention of the provisions of these articles or which has not received the prior approval of all of the members but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the Directors may request the transferor, or the person named as the transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors the Directors shall be entitled to refuse to register the transfer in question.

- (B) Permitted Transfers to Privileged Relations and Family Trust

Notwithstanding any other provision in these articles any member may at any time transfer all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided always that the settlor is himself a trustee of the Family Trust.

- (C) Permitted Transfers by Family Trusts

Where any shares held by trustees upon a Family Trust

- (i) on any change of trustees such shares may be transferred to the new trustees of that Family Trust provided always that the settlor remains himself a trustee of the Family Trust,
- (ii) such shares may be transferred at any time to the settlor or to any Privileged Relation of the settlor or to another Family Trust of which he is the settlor provided always that the settlor is himself a trustee of the Family Trust.

- (D) Permitted Transfers by Privileged Relations

Where any Shares are held by Privileged Relations, such Shares may be transferred at any time to any Shareholder, or to any other Privileged Relation or a Family Trust.

- (E) Mandatory Transfer if Trust ceases to be a "Family Trust"

If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor or to another Family Trust of which he is the settlor) or there ceases to be any beneficiaries of the Family Trust or if the settlor shall cease to be a trustee of the Family Trust (otherwise than by reason of the death of the settlor), or in the case of such shares being 'E' Shares and/or 'F' Shares the settlor becomes a Leaver, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the shares held by that Family Trust by the holders thereof and the provisions of article 9 shall apply.

- (F) Mandatory Transfer if Privileged Relations seek to transfer shares

If and whenever any shares transferred to a Privileged Relation pursuant to article 8(B) above cease to be so held by that Privileged Relation (otherwise than in consequence of a transfer to a Shareholder or to any other Privileged Relation or a Family Trust), or in the case of such shares being 'E' Shares and/or 'F' Shares the person to whom those 'E' Shares and/or 'F' Shares (as the case may be) were issued becoming a Leaver, a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the shares held by that Privileged Relation by the holders thereof and the provisions of article 9 shall apply

(G) Transfers with shareholder approval

Notwithstanding any other provisions of these articles a transfer of any shares approved in writing by all of the members of the Company may be made without restrictions and such transfer shall be registered by the Directors

9 PRE-EMPTION ON TRANSFER

(A) Except in the case of a Permitted Transfer, the right to transfer shares or any interest in shares in the Company shall be subject to the restrictions and provisions as set out in this article. References in this article 9 to transferring shares or sale shares shall include any interest in and grant of contractual rights or options over or in respect of shares

(B) **Transfer Notices**

Before transferring any shares the person proposing to transfer the same (the "Proposing Transferor") shall give a notice in writing to the Company (the "Transfer Notice") that he desires to transfer such shares (the "Sale Shares") and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares together with details of the number and class of the Sale Shares. Where the transfer notice is deemed to have been given it is referred to as a "Deemed Transfer Notice"

(C) Transfer Notices and Deemed Transfer Notices shall constitute the Directors as the agents of the Proposing Transferor empowered to sell the Sale Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the transfer price (as hereinafter defined) on the terms of this article 9. Once given a Transfer Notice may not be revoked save with the prior written consent of all of the other members

(D) Within seven days after the receipt of a Transfer Notice the Directors shall serve a copy of the Transfer Notice on the holders of all the Shares. In the case of a Deemed Transfer Notice the Directors shall also serve notice on the holders of all the Shares (and the Proposing Transferor) notifying them that the same has been deemed to have been given

(E) Subject as provided otherwise in these articles the Sale Shares shall be offered for sale (as hereinafter provided) at a price determined in accordance with article 9(F) (the "transfer price")

(F) The transfer price shall be such price as shall be agreed in writing between the Directors and the Proposing Transferor or, in the absence of such agreement within 21 days after the service of the Transfer Notice pursuant to

article 9(D), the transfer price will be as determined by an independent chartered accountant of not less than five years standing (the "expert") who shall be nominated by agreement between the Directors and the Proposing Transferor or, failing such nomination within 14 days after the request of any member to the others therefor, nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales. The expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on all of the members including the Proposing Transferor

(G) Where article 9(F) applies

(i) the expert shall certify the open market value of the Sale Shares on the following assumptions and bases

(a) valuing the Sale Shares as on an arms length sale between a willing vendor and a willing purchaser,

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

(c) that the Sale Shares are capable of being transferred without restriction,

(d) valuing the Sale Shares as a rateable proportion of the total value of all the Shares of the Company which value shall not be discounted or enhanced by reference to the class of the Sale Shares or the number thereof

(ii) If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the expert in such manner as he shall in his absolute discretion think fit

(iii) The Company shall use its best endeavours to procure that the expert determines the transfer price within 21 days of being requested to do so

(iv) If the transfer price is determined by written agreement between all the members and the Proposing Transferor as aforesaid then the determination date shall be the date on which such agreement is made. If the determination of the transfer price is referred to the expert the date of determination of the transfer price (the "determination date") shall be the date upon which the directors receive the expert's determination of the transfer price in writing

(v) The costs and expenses of the expert in determining the transfer price shall be borne as to one half by the Proposing Transferor and as to the other half by the Company

(H) Within 7 days after the determination date the Sale Shares shall be offered for purchase at the transfer price by the Directors in the first instance to those members who at the date of the offer are registered as the holders of the same class of shares as those specified within the Transfer Notice (other than the Proposing Transferor) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or

selling to any member a greater number of transfer shares than the maximum number applied for by him) to the number of shares of the class in question then held by them respectively. If any of the Sale Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Director shall think fit.

- (I) Any offer made pursuant to article 9(H) shall be made by notice in writing and shall specify
 - (i) the number and class of the Sale Shares,
 - (ii) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Sale Shares),
 - (iii) the transfer price,
 - (iv) that the Transfer Notice is deemed to contain a total transfer condition, and
 - (v) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse (the "offer period")
- (J) If by the foregoing procedure the Directors shall not have received acceptances in respect of all the Sale Shares during the offer period, the Directors shall repeat the procedure set out in article 9(H) above in respect of the Sale Shares which remain unsold, only this time the offer shall be made to all members of the Company, at the date of the offer, regardless of the class of shares held by them save that the offer shall not be made to holders of 'E' Shares and/or holders of 'F' Shares
- (K) If a member or members shall, within the offer period, agree to purchase any or all of the Sale Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the purchasers and thereupon the Proposing Transferor shall become bound upon payment of the transfer price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Sale Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Sale Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors
- (L) If a Proposing Transferor, having become bound to transfer any Sale Shares pursuant to these articles, makes default in transferring the same the Directors shall authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Sale Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the

purchaser to be registered as the holder of such Sale Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any monies so held. The receipt of the Company for such purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (M) If there are any unsold Sale Shares after following the procedures set out in this article 9, the Proposing Transferor shall be at liberty to sell those remaining shares to any third party, provided the price is not less than the transfer price and the terms of the sale are no more favourable than those offered to the members of the Company pursuant to this article 9.

(N)

- (i) In this article 9(N), a "Relevant Event" means

in relation to a member holding any class of shares other than 'E' Shares and/or 'F' Shares being an individual

- (a) such member becoming bankrupt, or
- (b) the happening of any such event as is referred to in paragraph (c) of Regulation 81, or

a member holding any class of shares other than 'E' Shares and/or 'F' Shares making any arrangement or composition with his creditors generally,

in relation to a member holding any class of shares other than 'E' Shares and/or 'F' Shares being a body corporate

- (a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or
- (b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme or solvent amalgamation or reconstruction)

- (ii) Upon the happening of any Relevant Event a Transfer Notice shall be deemed to have been given in respect of all the shares as shall then be registered in the name of such member and each Family Trust of which such member is the settlor and the provisions of articles 9(A) to 9(M) shall apply mutatis mutandis.

- (iii) If the Relevant Event shall be the bankruptcy and if all or any of the Sale Shares which are offered to the members pursuant to articles 9(A) to 9(M) (inclusive) shall remain unsold (the "unsold Sale Shares") then, after the expiration of the offer period the person who has become entitled to the unsold Sale Shares in consequence of the bankruptcy of the member shall be entitled

either

- (a) to sell the unsold Sale Shares to any person provided that the unsold Sale Shares shall not be sold on more favourable terms than they are offered to members pursuant to this article 9 and provided that the whole (and not only part) of the unsold Sale Shares must be purchased, or
- (b) to elect at any time to be registered himself as the holder of the unsold Sale Shares (but such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold Sale Shares)

(O)

- (i) In this article 9(O)

an "Employee Member" means a person who is a director and/or an employee of the Company or any of its subsidiaries,

a "Good Leaver" means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as a director or employee in relation to any of them and such cessation occurs as a result of

- (a) death, illness, disability, permanent incapacity through ill health, or
- (b) retirement at 60 years of age

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which notice expires,
 - (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
 - (c) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated, and
 - (d) in any other case, the date on which the contract of employment is terminated
- (ii) Upon an Employee Member ceasing to be a director and/or an employee of the Company or any of its subsidiaries or upon a Relevant Event (as defined in article 9(N)) happening in relation to an Employee Member a Transfer Notice shall be deemed to have been given on the Termination Date (or upon the happening of the Relevant Event as the case may be) in respect of all the 'E' Shares and/or 'F' Shares as shall then be registered in the name of such Member and/or each Privileged Relation of such Member and/or each Family Trust of which such Member is the settlor and transfers pursuant to

this article 9(0) are referred to as Compulsory Employee Transfers

- (iii) In the case of a Compulsory Employee Transfer where the Employee Member is not a Good Leaver the provisions of articles 9(A) to 9(M) inclusive shall apply mutatis mutandis save that the transfer price shall be the lower of the original subscription price of the Sale Shares and the transfer price determined by the expert who shall discount the value of the Sale Shares by reference to the class and/or number thereof
 - (iv) In the case of a Compulsory Employee Transfer where the Employee Member is a Good Leaver the provisions of articles 9(A) to 9(M) inclusive shall apply mutatis mutandis. A person becoming entitled to share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as a holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company unless the Company is without directors for whatever reason, in which case he shall be entitled to vote on any resolution to appoint a new director or directors as if he were already registered as a member
 - (v) If at any time a former director or employee of the Company or any of its subsidiaries shall, after ceasing to be a director or employee of the Company or any of its subsidiaries and not continuing as a director or employee in relation to any of them, acquires (or his personal representatives shall acquire) any 'E' Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation (including, without limitation, any 'E' Shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this article 9(O) shall apply as if reference to the Termination Date was reference to the date on which he (or his personal representatives) acquires such 'E' Shares
- (P) Drag along
- (i) If members holding more than 90% of the issued share capital of the Company (the "Controlling Shareholders") wish to transfer all of their shares to a third party purchaser who is not a shareholder of the Company at the date of adoption of these Articles on arms length terms (the "Third Party Purchaser"), the Controlling Shareholders shall have the option (the "Drag Along Option") to require all the holders of 'E' Shares and all the holders of 'F' Shares to transfer all of their 'E' Shares and/or 'F' Shares (as the case maybe) to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 9(P)
 - (ii) The Controlling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to the holders of 'E' Shares and the holders of 'F' Shares (together the "Called Shareholders") at any time before the transfer of the Controlling Shareholders' shares to the Third Party Purchaser. A Drag Along

Notice shall specify that the holders of 'E' Shares and the holders of 'F' Shares are required to transfer all their 'E' Shares and/or 'F' Shares (as the case may be) (together the "Called Shares") pursuant to this article 9(P), the price at which the Called Shares are to be transferred (being the specified price) per share and the proposed date of transfer

- (iii) A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason the Controlling Shareholder does not transfer all of his shares to the Third Party Purchaser within 60 days after the date of the Drag Along Notice
- (iv) The Called Shareholders shall be obliged to sell the Called Shares at the specified price and to enter into such agreements as are reasonably required by the Third Party Purchaser provided that the Controlling Shareholders are entering into equivalent agreements and the obligations and liabilities imposed on and assumed by the Called Shareholders under the terms of such agreements are no more onerous than the equivalent obligations and liabilities imposed on and assumed by the Controlling Shareholders
- (v) For the purposes of articles 9(P) and 9(Q) the expression "specified price" means the price per Ordinary Share to be paid by the Third Party Purchaser
- (vi) Completion of the sale of the Called Shares to the Third Party Purchaser shall take place on the same date as the date proposed for completion of the sale of the Controlling Shareholders' Shares

(Q) Tag Along

- (i) No event in relation to any Shares which would result in any person (who is not a member at the date of adoption of these Articles) being or becoming beneficially entitled to more than 90% of the Shares (the "Third Party Purchaser" for the purposes of this article 9(Q)) shall have any effect, unless before the relevant event takes effect the Third Party Purchaser has made a bona fide offer in accordance with this article 9(Q) to purchase the 'E' Shares and the 'F' Shares at the specified price
- (ii) An offer made under this article 9(Q) shall be by notice in writing served on each holder of 'E' Shares and each holder of 'F' Shares and open for acceptance for at least 28 days from the date of service, and shall be deemed to be rejected by any holder of 'E' Shares and/or any holder of 'F' Shares who has not accepted it in accordance with its terms within 28 days of notice and the consideration under such an offer shall be settled in full on completion of the purchase and within 35 days of the date of notice of the offer
- (iii) If the Third Party Purchaser shall fail to complete the purchase of all the 'E' Shares and the 'F' Shares offered to him in accordance with the provisions of this article 9(Q), the Third Party Purchaser shall cease to have any right to vote or to receive dividends in respect of any of the shares in the capital of the Company acquired by him or on his behalf

and the Directors shall refuse to register the transfer of any of the shares acquired by the Third Party Purchaser

- (R) An obligation to transfer a share under the provisions of this article 9 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

10. VARIATION OF RIGHTS

The rights attached to any class of share may not, whether or not the Company is being wound up, be varied without the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll

11. NOTICE OF GENERAL MEETINGS

- (A) A General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days notice. All other General Meetings shall be called by at least fourteen days notice but a General Meeting may be called by shorter notice if it is so agreed

by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in the nominal value of the shares giving that right

- (B) The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- (C) Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to shares in consequence of the death or bankruptcy of a member and to the Directors and Auditors
- (D) Regulation 38 of Table A shall not apply

12. PROCEEDINGS AT GENERAL MEETINGS

The Chairman shall have no second or casting vote and Regulation 50 of Table A shall not apply to the Company

13. NUMBER OF DIRECTORS

The minimum number of Directors shall be three and there shall be no maximum number. Regulation 64 of Table A shall not apply to the Company

14. ALTERNATIVE DIRECTORS

- (A) Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so

appointed by him. Save as otherwise provided in these articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in sub-article 14 (B) below

- (B) An alternate Director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointer is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointers absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- (C) An alternate Director shall cease to be an alternate Director if his appointer ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- (D) Any appointment or removal of any alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- (E) Without prejudice to sub-article 14(B) and save as otherwise provided in the articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- (F) Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

15. POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Sections 659 and 719 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company.

16. APPOINTMENT AND RETIREMENT OF DIRECTORS

- (A) The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- (B) Regulation 81 of Table A shall not apply.

17. DIRECTORS GRATUITIES AND PENSIONS

The Directors shall have powers to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of, any Director or former Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purposes of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment) A Director may vote at any meeting of Directors in respect of any matter referred to in this article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting Regulation 87 of Table A shall not apply

18. PROCEEDINGS OF DIRECTORS

- (A) The quorum for the transaction of the business of the Directors shall be three A person who holds office as an alternate Director shall, if his appointer is not present, be counted in the quorum Regulation 89 of Table A shall not apply
- (B) The Chairman of the Board of Directors shall not be entitled to a casting vote and Regulation 88 of Table A shall be modified accordingly
- (C) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity Regulation 93 of Table A shall not apply
- (D) At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting Regulations 94 to 98 inclusive of Table A shall be construed accordingly

19. DIVIDENDS

- (A) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in this case subject to articles 7, 8 and 9 Regulation 31 of Table A shall be modified accordingly
- (B) The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not

constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

20. NOTICES

- (A) Any notice given to or by any person pursuant to the articles shall be in writing except that any notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.
- (B) Proof that any envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

21. INDEMNITY

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 532 of the Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution of and discharge of the duties of his office.