

Company Number: 2695291⁹²

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
DE VERE VILLAGE HOTELS LIMITED
(the *Company*)

TUESDAY



Circulation Date 28 September 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, **WE**, the undersigned, being the sole member of the Company entitled for the time being to receive notice of and attend and vote at a general meeting of the Company, do hereby declare that the following resolutions are passed as ordinary and special resolutions (as indicated below) as if they had been passed at a general meeting of the Company duly convened and held

ORDINARY RESOLUTION

1. **THAT** subject to the passing of resolution 2 below, and in place of all existing authorities, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the *Act*) to allot shares in the Company or to grant rights to subscribe for, or to convert securities into, shares in the Company up to an aggregate nominal amount of £9,538, comprising
- (a) 7,498 ordinary A shares of £1 each,
 - (b) 2,000 ordinary B shares of £1 each, and
 - (c) 4,000 ordinary C shares of £0.01 each,

each having the respective rights set out in the articles of association to be adopted pursuant to resolution 2 below, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date on which this resolution is passed, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority has expired and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired

SPECIAL RESOLUTIONS

- 2 **THAT** the draft articles of association in the form set out in Schedule 1 hereto be adopted as the articles of association of the Company (the *New Articles*) in substitution for,

and to the exclusion of, the existing articles of association of the Company with immediate effect

3 **THAT** subject to the passing of resolution 1 above, the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of the Act) for cash, pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to the allotment. This power shall cease to have effect when the authority conferred by resolution 1 above is revoked or (if not renewed) expires, but the Company may make an offer or agreement which would or might require equity securities to be allotted after this power expires and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

4 **THAT** subject to the passing of resolution 2 above, each of the ordinary shares of £1 each in the capital of the Company in issue prior to the passing of resolution 2 be converted into ordinary A shares of £1 each, each having the respective rights set out in the New Articles, as if provisions in the New Articles in relation to alterations of share capital did not apply to such conversion

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolutions

The undersigned hereby irrevocably agrees to the above resolutions.



For and on behalf of
De Vere Finance No 3 Limited

Date 28 September 2012

NOTES

1 You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Sunita Kaushal at 17 Portland Place, London W1B 1PU

Post returning the signed copy by post to Sunita Kaushal at 17 Portland Place, London W1B 1PU

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to skaushal@deveregroup.co.uk. Please enter "Village Written Resolutions" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

DE VERE VILLAGE HOTELS LIMITED

ARTICLES OF ASSOCIATION

(Adopted by special resolution
passed on *28 September* 2012)

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATIONS.	1
2. SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES	5
3. SPECIAL RIGHTS ATTACHING TO CLASSES OF SHARES .	6
4. SHARE CERTIFICATES	7
5. RIGHTS OF B SHAREHOLDERS AND C SHAREHOLDERS ON EXIT	7
6. TRANSFER OF SHARES	13
7. DRAG ALONG.	14
8. PERMITTED TRANSFERS	14
9. COMPULSORY TRANSFERS.	15
10. PUT/CALL OPTION	17
11. TRANSMISSION OF SHARES	18
12. ALTERATION OF SHARE CAPITAL.	18
13. DIVIDENDS AND OTHER DISTRIBUTIONS	18
14. GENERAL MEETINGS	21
15. NOTICE OF GENERAL MEETINGS.	21
16. PROCEEDINGS AT GENERAL MEETINGS	21
17. VOTES OF HOLDERS	22
18. NUMBER OF DIRECTORS	24
19. ALTERNATE DIRECTORS.	25
20. POWERS OF DIRECTORS	26
21. DELEGATION OF DIRECTORS' POWERS	26
22. APPOINTMENT, REMOVAL AND RESIGNATION OF DIRECTORS.	26
23. REMUNERATION OF DIRECTORS	27
24. DIRECTORS' EXPENSES	27
25. DIRECTORS' APPOINTMENTS AND INTERESTS	27
26. BENEFITS, PENSIONS AND INSURANCE	30
27. PROCEEDINGS OF DIRECTORS.	31
28. SECRETARY	33
29. MINUTES	33

30	THE SEAL, DEEDS AND CERTIFICATION	33
31	RECORD DATES	34
32.	ACCOUNTS	34
33	COMMUNICATIONS	34
34.	WINDING-UP	36
35	INDEMNITY AND INSURANCE	36

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these Articles, the following expressions shall have the following meanings and those expressions set out in bold italics in the body of these Articles shall have the meaning given to them in the Articles

A Shareholder means a holder of the A Shares,

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

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

Alternate Director means any alternate director of the Company appointed in accordance with these Articles,

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

B Shareholder means a holder of the B Shares,

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

B Shareholder Entitlement Amount has the meaning given in Article 5.4,

Board means the board of directors of the Company from time to time,

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business,

C Shareholder means a holder of the C Shares,

C Shareholder Entitlement Amount has the meaning given in Article 5.4,

C Shares means the non-voting ordinary C shares of 0.01p each in the capital of the Company,

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

Company means De Vere Village Hotels Limited, a company incorporated in England and Wales (registered number 02695921) whose registered office is at 17 Portland Place, London, W1B 1PU,

Departure Date means, in relation to any person

- (a) where a payment is made in lieu of notice, the date on which that payment is made,
- (b) (in circumstances where (a) does not apply) where the employment or contract for services ceases by virtue of notice given by the person or relevant Group Company and the person is placed on garden leave, the date on which such garden leave commences, and

- (c) (in circumstances where (a) and (b) do not apply) the date upon which the person's employment or engagement by (or appointment as a director to) any member of the Group ceases,

and on and from that date, such person shall be deemed to be a Departing Manager,

Departing Manager means any Manager Shareholder who ceases to continue to be an employee or director, or consultant to, any member of the Group,

De Vere "Village" Division means the Company and its subsidiary undertakings for the time being,

Director means a director of the Company from time to time, and the **Directors** means the Company's directors or any of them acting as the Board,

DVGL means De Vere Group Limited (company number 06798902),

Exit has the meaning given in Article 5 1,

Group means the De Vere group of companies, being DVGL (or any new 100% parent undertaking of DVGL) and its subsidiary undertakings for the time being and **member of the Group** and **Group Company** shall be construed accordingly,

Insolvency Event means, in relation to any person, they are, for the purpose of the UK Insolvency Act 1986, or any other applicable law, deemed to be insolvent or unable, or admit their liability, to pay their debts as they become due or become insolvent or a moratorium is declared over any of their indebtedness and in relation to any undertaking, any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any debt, or intention to suspend,

Investor means the person or persons who hold(s) a majority of the A ordinary shares in the share capital of DVGL,

Investor Consent means the consent in writing of the person or persons who hold or together hold (as applicable) the majority of the A ordinary shares in the capital of DVGL,

Ironman Capex means the aggregate amount of capital expenditure incurred by any Group Company for the benefit of the De Vere "Village" Division during the period from and including 1 January 2012 to the date of completion of a sale of assets or shares which (together with any previous such sales) constitutes an Exit and which is not (a) incurred in connection with the routine maintenance of furniture, fittings and equipment or (b) considered not to be Ironman Capex by DVGL and the Investor,

Majority Sale means (a) the transfer (whether through a single transaction or a series of transactions) of Shares, as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares which in aggregate would confer more than 50% of the voting rights normally exercisable at general meetings of the Company, and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company, which in aggregate would confer more than 50% of the voting rights normally exercisable at general meetings of the Company, provided in the case of each of (a)

and (b) above that there shall be no Majority Sale as a result of any transfer pursuant to Article 8,

Manager Shareholder means the B Shareholders and the C Shareholders,

Net Proceeds has the meaning given in Article 5 5,

parent undertaking has the meaning given to it in the Act;

Remuneration Committee means the remuneration and nomination committee of De Vere Group Limited,

Seal means any common seal or official seal of the Company,

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

Security Interest means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales),

SFA means the senior facilities agreement dated 17 December 2007 between, among others De Vere Finance No 2 Limited (formerly known as AHG Venice Finance No 2 Limited) and Bank of Scotland plc, as amended and restated on 24 October 2008, as further amended and restated and acceded to by the Company on 8 March 2010 and as amended and restated on 30 September 2011,

Shareholder means a holder of Shares,

Shares means any shares for the time being in the capital of the Company,

subsidiary undertaking has the meaning given to it in the Act and shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security,

Threshold Amount means £500 million,

Uberior means Uberior Equity Limited, a company incorporated in Scotland (registered number SC235110) whose registered office is at Level 1, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE, and

winding-up means the winding up of the Company

1 2 In these Articles, save where the context otherwise requires

- (a) the word "person" includes a natural person, a firm, a body corporate, an unincorporated association, an authority or a trust (in each case whether or not having separate legal personality),
- (b) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings,

- (c) headings are inserted for convenience and do not affect the interpretation of these Articles,
- (d) references to an *address* includes a number or address used for the purposes of sending or receiving documents or information in electronic form,
- (e) references to a document or information being *sent*, *supplied* or *given* to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by, that person by any method authorised by these Articles and *sending*, *supplying* and *giving* shall be construed accordingly,
- (f) references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly,
- (g) references to *holder* mean the member whose name is entered on the register of members of the Company as a holder of Shares,
- (h) any reference to doing something by electronic means includes doing it by an electronic communication,
- (i) any reference to a signature or to something being signed or executed includes an electronic signature or other means of verifying the authenticity of an electronic communication which the Board may from time to time approve, a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person,
- (j) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations,
- (k) headings are inserted for convenience only and do not affect the construction of these Articles,
- (l) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (m) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation,
- (n) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power, and
- (o) words or expressions defined in the Act shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1 3 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the Company shall not apply to the Company

2. SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES

2 1 The liability of the holders is limited to the amount, if any, unpaid on the Shares held by them

2 2 The share capital of the Company is divided into 7,500 A Shares, 2,000 B Shares and 4,000 C Shares Such Shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these Articles but, except as otherwise provided in these Articles, the A Shares, the B Shares and the C Shares shall rank *pari passu* in all respects

2 3 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other

2 4 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the holder of such Share to the entirety thereof

Voting – A Shares and B Shares

2 5 On a vote on a show of hands or a poll, every A Shareholder and B Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Share of which he is the holder

Voting – C Shares

2 6 The C Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend, speak or vote at any general meeting of the Company

Income

2 7 Other than the A Shares, no Shares shall confer on the holders thereof any entitlement to any distribution of the Company (whether by way of distribution in specie, dividend, scrip dividend, issue of fully-paid bonus shares or otherwise), unless otherwise unanimously agreed with Investor Consent between the A Shareholders, the B Shareholders and the C Shareholders

Rights to capital on a winding-up, reduction of capital or otherwise

2 8 On a return of capital on a liquidation, winding-up, reduction of capital or otherwise, the assets of the Company available for distribution between the Shareholders shall be distributed in the following order of priority

- (a) firstly in paying the Threshold Amount (if any) to A Shareholders only pro rata to their holdings of A Shares (less any consideration received by any Group Company, which is a Group Company immediately following completion of the sale, or the A Shareholders pursuant to the sale agreements effecting the sale or sales of shares or

assets which together constitute an Exit which has been extracted from the Company, whether by way of

- (i) a Group Company complying with its pre-payment obligations under the SFA,
 - (ii) a Group Company making other payments of such consideration to the lender(s) under the SFA and/or the Investor, or
 - (iii) any intra-group lending of such consideration from the Company to another Group Company resulting in payment of the same amount to the lender(s) under the SFA and/or the Investor),
- (b) secondly in payment of the B Shareholder Entitlement Amount (if any) and C Shareholder Entitlement Amount (if any) to the B Shareholders and C Shareholders pro rata to their holdings of B Shares and C Shares respectively, and
- (c) thereafter in payment of all other amounts to the A Shareholders pro rata to their holdings of A Shares

3. SPECIAL RIGHTS ATTACHING TO CLASSES OF SHARES

3 1 For the purposes of these Articles, the B Shares and the C Shares shall be deemed to be one class of Shares

3 2 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either

- (a) with the consent in writing of the holders of a majority in number of the issued Shares of that class, which consent may be in hard copy form or electronic form sent to such address (if any) notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an ordinary resolution passed at a separate general meeting of the holders of that class of Shares

3 3 All of the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, *mutatis mutandis*, apply to separate general meetings of holders of a class of Shares, except that, (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by him

3 4 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by

the terms of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares ranking *pari passu* therewith

4. SHARE CERTIFICATES

4.1 Every holder, upon becoming a holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine

4.2 Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

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

5. RIGHTS OF B SHAREHOLDERS AND C SHAREHOLDERS ON EXIT

5.1 *Share Rights*

- (a) For the purposes of these Articles, *Exit* means a sale of all (but not some only) of the De Vere "Village" Division, whether by way of a sale of assets or by way of a sale of shares of the Company or in any of the Company's subsidiary undertakings. If some or all of the shares or assets of any member of the Group that is a parent undertaking, directly or indirectly, of the Company are sold (and such sale results in a sale of assets or shares that would otherwise constitute an Exit), such sale shall also be deemed to be an Exit for the purposes of these Articles. If the assets or shares of the Company are sold through a series of sales to one or more purchasers that together constitute an Exit, such sales shall together be deemed to be an Exit for the purpose of these Articles. For the avoidance of doubt, a sale (by both Dragging Shareholder(s) and Dragged Shareholders) in accordance with Article 8 will constitute an Exit
- (b) The rights of the B Shares and B Shareholders and C Shares and C Shareholders on an Exit shall be as set out in Article 2.8 and this Article 5
- (c) Where the Net Proceeds on any Exit exceed the Threshold Amount, the B Shareholders and C Shareholders shall be entitled to the B Shareholder Entitlement Amount and C Shareholder Entitlement Amount respectively
- (d) On the occurrence of an Exit, the following amounts shall be determined by the Company, with Investor Consent, and notified to the B Shareholders and C Shareholders within 20 days of that Exit (or, if such amount cannot be finally determined within such 20-day period, the Company's then best estimate of the following amounts)

Net Proceeds, which, for the purpose of this Article 5 are, the aggregate consideration received by any Group Company or the Shareholders pursuant to the sale agreements effecting the sale or sales of shares or assets which together constitute an Exit, calculated on a debt free cash free basis, assuming a normalised working capital level, and received in cash or a cash equivalent, provided that

- (A) if any amount of such consideration is potentially subject to an adjustment pursuant to the relevant sale agreements, such amount shall not constitute consideration for the purposes of the calculation of Net Proceeds until the amount of any such adjustment has been finally determined in accordance with the relevant sale agreement(s) and has been received by the relevant Group Company or the Shareholders (and for the avoidance of doubt, any amount subject to potential warranty or indemnity claims which may be brought against a Group Company shall constitute consideration for the purposes of the calculation of Net Proceeds until such time as such warranty or indemnity claim is determined or settled as being payable and has been paid by the relevant Group Company, and following such determination or settlement
 - (I) the Company, with Investor Consent, shall recalculate the Net Proceeds within 20 days of such determination or settlement on the basis of the reduced consideration amount,
 - (II) subject to paragraph (III), any Group Company may (and shall upon the written instruction of the Investor) recover a pro rata portion of the B Shareholder Entitlement Amount and/or the C Shareholder Entitlement Amount from any B Shareholder or C Shareholder (and the B Shareholders and the C Shareholders are hereby directly and personally liable for such amounts) (the *Recovery Amount*),
 - (III) to the extent that any B Shareholder or C Shareholder has given warranties or indemnities in relation to the relevant sale agreement and has had a relevant warranty or indemnity claim determined as being payable by him/her and has paid the full amount owed under such claim (the *Manager Claim Amount*), the Recovery Amount shall be reduced by the amount of the Manager Claim Amount, and
 - (IV) each B Shareholder and C Shareholder shall promptly take all such action or procure that all such action is taken (including the execution of all documents) as is requested by the Company or the Investor in order to implement the terms of this Article 5 1(d)(A) or any transaction, matter or thing contemplated by this Article 5 1(d)(A)), and
- (B) if any consideration payable pursuant to any such sale agreements is payable on deferred, delayed or contingent terms, such consideration shall not constitute consideration for the purposes of the calculation of Net Proceeds until received by the relevant Group Company or the Shareholders,

less

- (C) an amount equal to Ironman Capex incurred by any Group Company for the period from 1 January 2012 to the date of completion of a sale of assets or shares which (together with any previous such sales) constitutes an Exit,
 - (D) an amount equal to all reasonable fees, costs and expenses specifically incurred or suffered by the Group Companies from 1 January 2012 in connection with each sale of assets or shares which together constitute an Exit, and
 - (E) an amount equal to all reasonable fees, costs and expenses specifically incurred or suffered by the Group Companies in connection with the ceasing of operations and winding-up or other dissolution of the De Vere "Village" Division
- (e) In the event of an Exit where the amounts described above allocated by division of the Group are not available, then the sell-side corporate finance adviser appointed in connection with such sale process shall determine such allocations

5.2 *B Shareholder Entitlement Amount*

The amount to which the B Shareholders together shall be entitled following an Exit (the *B Shareholder Entitlement Amount*) is

- (a) if the Net Proceeds are less than or equal to the Threshold Amount, the B Shareholder Entitlement Amount will be zero,
- (b) if the Net Proceeds are greater than the Threshold Amount but less than or equal to £625 million, the B Shareholder Entitlement Amount will be the amount which is equal to 13.53% of 5.79% of the amount by which the Net Proceeds exceed the Threshold Amount, or
- (c) if the Net Proceeds are greater than £625 million, the B Shareholder Entitlement Amount will be the amount which is equal to the maximum amount calculable pursuant to (b) above only

5.3 *C Shareholder Entitlement Amount*

The amount to which the C Shareholders together shall be entitled following an Exit (the *C Shareholder Entitlement Amount*) is

- (a) if the Net Proceeds are less than or equal to the Threshold Amount, the C Shareholder Entitlement Amount will be zero,
- (b) if the Net Proceeds are greater than the Threshold Amount but less than or equal to £625 million, the C Shareholder Entitlement Amount will be the amount which is equal to 86.47% of 5.79% of the amount by which the Net Proceeds exceed the Threshold Amount, or
- (c) if the Net Proceeds are greater than £625 million, the C Shareholder Entitlement Amount will be the amount which is equal to the maximum amount calculable pursuant to (b) above only

5.4 *Allocation of Proceeds*

If the B Shareholder Entitlement Amount and/or C Shareholder Entitlement Amount is greater than zero, following

- (a) a sale of all the Shares which constitutes an Exit, the Shareholders shall procure that the Net Proceeds shall be allocated in accordance with this Article 5 pursuant to the terms of the relevant sale and purchase agreement (or the terms of any other agreement entered into between the Shareholders in connection with such sale for the purpose of allocating any B Shareholder Entitlement Amount or C Shareholder Entitlement Amount), and
- (b) any other sale of shares or assets which (together with any previous such sales) constitutes an Exit, the Shareholders and/or the Company shall procure that the Net Proceeds shall be allocated and paid to the Shareholders in accordance with this Article 5 by way of a return of capital or a winding-up of the Company,

and, under any of the foregoing methods, the Net Proceeds shall be allocated as follows

- (i) first in paying the Threshold Amount (if any) to A Shareholders only pro rata to their holdings of A Shares (less any consideration received by any Group Company, which is a Group Company immediately following completion of the sale, or the A Shareholders pursuant to the sale agreements effecting the sale or sales of shares or assets which together constitute an Exit which has been extracted from the Company, whether by way of
 - (A) a Group Company complying with its pre-payment obligations under the SFA,
 - (B) a Group Company making other payments of such consideration to the lender(s) under the SFA and/or the Investor, or
 - (C) any intra-group lending of such consideration from the Company to another Group Company resulting in payment of the same amount to the lender(s) under the SFA and/or the Investor),
- (ii) second, in the payment of the B Shareholder Entitlement Amount and C Shareholder Entitlement Amount to the B Shareholders and C Shareholders pro rata to their holdings of B Shares and C Shares respectively, and
- (iii) thereafter, in payment of all other amounts to the A Shareholders pro rata to their holdings of A Shares

If the Shareholders or the Company (as applicable) are unable to effect any of the methods of allocation described in Articles 5 4(a) or (b), the B Shareholders and C Shareholders shall be entitled to exercise the Put Option as further described in Article 10

5 5 *No redemption / repurchase prior to Exit*

Notwithstanding any other provision in these Articles, the B Shares and the C Shares shall not be capable of redemption or repurchase by the Company at any time prior to an Exit

5 6 *Breach*

Notwithstanding any other provision in these Articles

- (a) the entitlements of the B Shareholders or C Shareholders on an Exit set out in these Articles shall cease if
- (i) an Event of Default (as defined in the SFA) under clause 24 1 (*Non-payment*) and/or clause 24 2(a) (*Financial covenants*) of the SFA has occurred and is continuing which has not been irrevocably waived in accordance with the terms of the SFA,
 - (ii) an Event of Default (as defined in the SFA), other than an Event of Default as set out in Article 5 6(a)(i) above, has occurred and is continuing which has not been irrevocably waived in accordance with the terms of the SFA (and, if the circumstances giving rise to the Event of Default are capable of remedy, such Event of Default shall, for the purposes of this paragraph (ii) only, not be deemed to have occurred or be continuing unless such circumstances have not been remedied to the satisfaction of the Investor and the Agent (as defined in the SFA) each acting reasonably in the 30 day period following the first occurrence of such circumstances (notwithstanding any shorter grace period or cure period that may apply in respect of such circumstances under the SFA)),
 - (iii) a material breach of these Articles or the articles of association of DVGL by the Company or DVGL respectively occurs,
 - (iv) a material breach by DVGL of any shareholders' agreement entered into between DVGL and its shareholders occurs, and
- (b) the entitlements of any individual B Shareholder or C Shareholder on an Exit shall cease if
- (i) he/she is in material breach of these Articles and/or, if he/she is a shareholder in DVGL, he/she is in material breach of the articles of association of DVGL;
 - (ii) he/she is a party to any shareholders' agreement entered into between DVGL and its shareholders and is in material breach of such agreement,
 - (iii) he/she is in material breach of his/her service contract, employment contract or letter of appointment (as applicable), or

and in the case of

- (A) paragraph (a)(i) or (a)(ii) above
 - (I) the Agent (as defined in the SFA) has not consented in writing to the B Shareholders and the C Shareholders having an entitlement on an Exit (on the terms set out in any such consent), and
 - (II) while ever Uberior is the holder of the majority of the A ordinary shares in the capital of DVGL, Uberior has not consented in writing to the B Shareholders and the C Shareholders having an entitlement on an Exit (on the terms set out in any such consent), and

- (B) each of paragraphs (a)(iii), (a)(iv), (b)(i), (b)(ii) and (b)(iii) above, such breach or default
 - (I) has not been previously waived by Investor Consent (subject to any terms contained in such waiver), or
 - (II) is not capable of remedy, or
 - (III) if capable of remedy has not been remedied to the satisfaction of the Investor acting reasonably in the 30 day period following the first occurrence of such default or breach
- (c) and the entitlements of the B Shareholders and C Shareholders on an Exit shall restart as soon as
 - (i) in the case of paragraph (A) above, the consents described in paragraphs (A)(I) and (II) are given (on the terms set out in any such consents), or
 - (ii) in the case of paragraph (B) above, the waiver described in paragraph (B)(I) is given (on the terms set out in any such waiver) or the relevant breach or default is remedied in accordance with paragraph (B)(III)

5.7 *Timing of allocations*

- (a) Subject to Article 5.7(b) and 5.7(c), the Net Proceeds shall be allocated by the Shareholders or the Company (as applicable) in accordance with this Article 5 no later than 14 Business Days (or in the case of an allocation by winding-up, otherwise as soon as is practicable under law) following
 - (i) the settlement of all items described in Articles 5.1(d)(C) to (E), and
 - (ii) each relevant Group Company having complied with its pre-payment obligations under the SFA, and
 - (iii) the lender(s) under the SFA and/or the Investor having received an amount equal to the Net Proceeds less the B Shareholder Entitlement Amount and the C Shareholder Entitlement Amount
- (b) Where any portion of Net Proceeds is deferred, delayed, held back for any contingency or otherwise not actually received by the Company or the Shareholders as the case may be at the same time as the initial receipt of consideration, any such additional payment or payments will be allocated (not, for the avoidance of doubt, by way of dividend) in accordance with this Article 5 no later than 14 Business Days (or in the case of an allocation by winding-up, otherwise as soon as is practicable under law) following
 - (i) actual receipt by the Group or the Shareholders of such deferred, delayed or held back amounts, and
 - (ii) satisfaction of each of the items specified in Articles 5.1(d)(C) to (E)

6. TRANSFER OF SHARES

6 1 Except as provided in (i) Article 7 (*Drag Along*), (ii) Article 8 (*Permitted Transfers*), (iii) Article 9 (*Compulsory Transfers*), (iv) Article 10 (*Put/Call Option*), and (v) Article 12 1 (*Transmission of Shares*) and subject in each case to the further provisions of this Article 7, no Shares shall be capable of transfer

6 2 The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien Any transfer made in breach of these Articles shall be void

6 3 For the purposes of these Articles, any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Share (including any voting or economic right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing shall be deemed to be a transfer by a holder of Shares

6 4 No B Shareholder may transfer any of their B Shares unless at the same time they transfer a pro rata proportion of any C Shares held by such Shareholder No C Shareholder may transfer any of their C Shares unless at the same time they transfer a pro rata proportion of any B Shares held by such Shareholder

6 5 If an Insolvency Event occurs in relation to any Shareholder (an *Insolvent Shareholder*), the Insolvent Shareholder shall immediately notify the Board of such Insolvency Event and, within 30 Business Days, transfer his Shares to any employee benefit trust which holds shares in any Group Company from time to time, or as otherwise instructed by the Remuneration Committee The price at which such Shares shall be transferred shall be Cost (as defined in Article 9 5) If the Insolvent Shareholder defaults in transferring Shares to be transferred pursuant to this Article 6 4, the provisions of Articles 6 6 to 6 7 (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 6 4) shall apply to the transfer of such Shares *mutatis mutandis*

6 6 If a holder defaults in transferring Shares to be transferred pursuant to Article 6 4 (the *Relevant Securities*)

- (a) the chairman for the time being of the Company, or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee and to direct any nominee to transfer the legal title it may hold to the relevant transferee,
- (b) the Company shall ratify and confirm whatever the person appointed pursuant to Article 6 6(a) shall do or purport to do by virtue of this Article 6 6 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 6 6 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person

6 7 The appointment referred to in Article 6 6(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles After any

transfer in accordance with Article 6 4 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person

7. DRAG ALONG

7 1 Other than with Investor Consent, if the drag along right contained in article 6 of the articles of association of DVGL (the *DVGL Drag Along Right*) is exercised, the A Shareholder (or, if there is more than one holder thereof, any of them) (the *Dragging Shareholder(s)*) shall require all the other holders of Shares (the *Dragged Shareholders*) to sell all of the Shares free from encumbrance and with full title guarantee held by them to the Dragging Shareholder (or otherwise as the Dragging Shareholder may instruct) within five Business Days of demand being made by the Dragging Shareholders by notice in writing to the Dragged Shareholders, such sale of all the Shares being a *Drag Along Sale*. The transfer shall be on the same terms and conditions which have been agreed under the relevant sale which gave rise to the right to exercise the DVGL Drag Along Right, except that Dragged Shareholders shall be required to give warranties as to title and capacity. Any consideration received on a Drag Along Sale shall be dealt with in accordance with the priorities set out in Article 5. The right of the Dragging Shareholders shall be exercised by the Dragging Shareholders giving written notice to the Dragged Shareholders to that effect (the *Drag Along Notice*) accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the required transfer. The Dragging Shareholders may serve a Drag Along Notice upon any person who becomes a Shareholder after the date of the Drag Along Notice upon exercise of rights granted prior to the date of the Drag Along Notice.

7 2 If a Dragged Shareholder makes default in transferring its Shares pursuant to Article 7 1, the provisions of Articles 6 6 to 6 7 (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of Article 7 1) shall apply to the transfer of such Shares *mutatis mutandis*.

8. PERMITTED TRANSFERS

8 1 The A Shareholders may transfer their Shares without restriction with Investor Consent.

8 2 Transfers made pursuant to any call option deed in place between certain B Shareholders and C Shareholders and the parent undertaking of the Company shall be permitted without restriction.

8 3 For the purpose of this Article 8, the following definitions shall apply.

Family Members means, in relation to a Manager Shareholder, the spouse, parents, siblings and every child or direct descendant of that Manager Shareholder (including stepchildren and adopted children) and such other persons as that Manager Shareholder and the Board agree,

Family Trust means, in relation to any Manager Shareholder, trusts established by that Manager Shareholder, or a Family Member of his, provided that only such Manager Shareholder and/or Family Member of that Manager Shareholder are capable of being the beneficiaries thereof,

8 4 With an Investor Consent, a Manager Shareholder may at any time transfer the beneficial ownership in all or any of his Shares

(a) to a Family Member of his, or

- (b) to trustees to be held on Family Trusts applicable to him

8 5 Where beneficial ownership in any Shares has been transferred pursuant to Article 8 4 to trustees of a Family Trust or a Family Member (the beneficial interests in all such Shares being *Relevant Beneficial Interests*), the trustees or the Family Member concerned and their successors may transfer the Relevant Beneficial Interests only as follows

- (a) all or any part of the Relevant Beneficial Interests may be transferred back to the Manager Shareholder who had first made the transfer to the Family Trust or Family Member pursuant to Article 8 4,
- (b) on change of trustees, the Relevant Beneficial Interests may be transferred to the trustees for the time being of the Family Trusts concerned,
- (c) pursuant to the terms of the Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Beneficial Interests may be transferred to the trustees for the time being of any other Family Trusts of the same Manager Shareholder or deceased or former Manager Shareholder or deceased or former Manager Shareholder who has become entitled to the Relevant Beneficial Interests

8 6 If

- (a) an Insolvency Event occurs in relation to any Family Member or Family Trust (or any transferee to which Shares are transferred pursuant to Article 8 5), or
- (b) any transferee ceases to be a member of the Family Member or a Family Trust (or any transferee to which Shares are transferred pursuant to Article 8 5),

any Relevant Beneficial Interests are immediately transferred back to the Manager Shareholder or to such other person if any (designated by the Manager Shareholder) to whom such Manager Shareholder, if he still held such Relevant Beneficial Interest, would have been able to transfer the Shares pursuant to Article 8 4 If the Family Member or Family Trust, or any transferee to which the Relevant Beneficial Interests are transferred pursuant to Article 8 5, or the Manager Shareholder makes default in transferring any Shares pursuant to this Article 8 6, the provisions of Articles 6 6 to 6 7 shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 8 6)

8 7 Where Shares have been transferred pursuant to Article 8 4, Article 7 (*Drag Along*), Article 9 (*Compulsory Transfers*) and Article 10 (*Put/Call Option*) shall continue to apply in respect of such Shares

9. COMPULSORY TRANSFERS

9 1 References to *Departing Manager* in this Article 9 shall apply to the relevant Departing Manager and also to all persons who hold Shares as nominee for that Departing Manager or to whom Relevant Beneficial Interests have been transferred by that relevant Departing Manager pursuant to Article 8 (*Permitted Transfers*) such that all such persons shall be deemed to be the Departing Manager for the purposes of this Article 9 and accordingly shall be required to transfer their Shares and any Relevant Beneficial Interests, together with that relevant Departing Manager in accordance with this Article 9, provided that any notice to be served upon a Departing Manager shall only be served upon that relevant Departing Manager (unless the Remuneration Committee determines otherwise)

9.2 The Company, acting on the advice of the Remuneration Committee, shall be entitled at any time for a period of up to 12 months following a Departure Date to serve a written notice (the *Compulsory Transfer Notice*) on a Departing Manager who holds B Shares or C Shares. The Compulsory Transfer Notice may require the relevant holder of the B Shares or C Shares, within 10 Business Days of the date of the Compulsory Transfer Notice to transfer all or a proportion of the number of B Shares or C Shares held by him (the *Transfer Shares*), as determined by the Remuneration Committee with an Investor Consent, to any employee benefit trust which holds shares in any Group Company from time to time or, as the Remuneration Committee, with an Investor Consent, may otherwise determine, at such prices as are agreed or determined in accordance with Article 9.4 and specified in the Compulsory Transfer Notice (the *Transfer Price*).

9.3 If the Departing Manager defaults in transferring the Transfer Shares, the provisions of Articles 6.6 to 6.7 shall apply (references therein to the holder, transferee and documents being construed in accordance with the provisions of this Article 9).

9.4 If the Departing Manager

- (a) becomes a Departing Manager for a Good Leaver Reason then the price at which any B Shares or C Shares held by him shall be transferred shall be the Appraised Value at the Departure Date, or
- (b) becomes a Departing Manager for a Bad Leaver Reason then the price at which any B Shares or C Shares held by him shall be transferred shall be (i) in respect of any Departing Manager who is a B Shareholder and/or C Shareholder as at the date of adoption of these Articles, Cost and (ii) in respect of all other Departing Managers the lower of the Appraised Value and Cost,

and the consideration payable in each case for any B Shares or C Shares shall be satisfied in cash. Notwithstanding the foregoing, in the case of Article 10.4(a), the Remuneration Committee may satisfy the consideration payable in respect of the relevant B Shares and C Shares in cash or by way of non-interest accruing loan note by the Company and to be paid following an Exit simultaneously with any distribution made in accordance with Article 5.8(a).

9.5 In this Article 9

- (a) *Appraised Value* shall be
 - (i) if in the 3 months period preceding the relevant Departure Date a heads of terms setting out proposed terms and conditions of a sale which alone would constitute an Exit have been executed (with Investor Consent) by a Group Company, a value determined by the Remuneration Committee (with Investor Consent) on the basis that the valuation or purchase price stated in such heads of terms is the assumed market value of the Group, or
 - (ii) a value, determined by the Remuneration Committee with Investor Consent, which shall be the market value also taking into consideration the circumstances of the Company and the Group at the relevant Departure Date, the contribution by the Good Leaver to any Exit and the total amount available for distribution to B Shareholders and C Shareholders on an Exit,
- (b) *Bad Leaver Reason* shall mean any reason or circumstance other than a Good Leaver Reason,

- (c) **Cost** shall mean the amount paid (by way of purchase or subscription price) for the Shares in question by the Departing Manager who held such Shares, and
- (d) **Good Leaver Reason** shall mean any of the following reasons
- (i) the death of the Departing Manager,
 - (ii) the ill health or permanent physical disability of the Departing Manager rendering him incapable of continued full time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Departure Date) with the Company, as certified by a physician of appropriate standing, or
 - (iii) if the Remuneration Committee with Investor Consent determines that a Departing Manager shall be treated as a good leaver for the purposes of this Article 9

10. PUT/CALL OPTION

10.1 If, following an Exit where the B Shareholder Entitlement Amount and/or C Shareholder Entitlement Amount is greater than zero, any of the B Shareholders or C Shareholders (the **Affected Shareholders**) does not receive his pro rata proportion of the B Shareholder Entitlement Amount and/or C Shareholder Entitlement Amount (as applicable) in full as calculated in accordance with Article 5, such Affected Shareholder shall be entitled to require the A Shareholders or any parent undertaking of the A Shareholders to buy (the **Put Option**) his entire holding of C Shares and/or B Shares (as applicable) (the **Option Shares**) on the terms set out below. The Put Option may be exercised by notice from an Affected Shareholder given to the A Shareholders at any time during the period from and including the date on which Net Proceeds are to be distributed in accordance with Article 5.8(a) (and the Company and/or A Shareholders shall inform the B Shareholders and C Shareholders of such date) up to and including the date 60 Business Days after such date.

10.2 The A Shareholders shall be entitled to require the Affected Shareholders to sell (the **Call Option**) the Option Shares on the terms set out below. The Call Option may be exercised by notice from the A Shareholders given to the Affected Shareholder at any time following an Exit.

10.3 The price payable for the Option Shares of any B Shareholder or C Shareholder under either the Put Option or the Call Option shall be the greater of (i) the balance of the B Shareholder Entitlement Amount to which the relevant B Shareholder is entitled and/or C Shareholder Entitlement Amount to which the relevant C Shareholder is entitled and (ii) £1.00.

10.4 Either the Put Option or the Call Option may be exercised in respect of any number of the Option Shares by giving notice during the period specified in Articles 10.1 or 10.2 (as applicable).

10.5 Completion of the sale and purchase of the Option Shares (**Option Completion**) shall take place as agreed by the parties on the fifth Business Day following the receipt by the Affected Shareholder or the A Shareholders (as applicable) of a notice under Article 10.1 or 10.2 (as applicable).

11. TRANSMISSION OF SHARES

11 1 Subject to Articles 5, 6, 8 and 9, if a holder dies, the survivor or survivors (where he was a joint holder) and his personal representatives (where he was a sole holder or the only survivor of joint holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased holder from any liability in respect of any Share which had been jointly held by him

11 2 Subject to Articles 5, 6, 8 and 9, a person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a holder may, upon such evidence being produced as the Directors may reasonably require, elect either to become the holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated holder could have made. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the holder and the death, bankruptcy or incapacity of the holder had not occurred

11 3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a holder shall have the rights to which he would be entitled if he were the holder of such Share save that he shall not before being registered as the holder be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the holders of that class of Shares in the Company

12. ALTERATION OF SHARE CAPITAL

The Company may not consolidate, sub-divide, increase, reduce or alter in any way the share capital of the Company

13. DIVIDENDS AND OTHER DISTRIBUTIONS

13 1 Procedure for declaring dividends

- (a) Subject to the Act, the Company may by ordinary resolution declare dividends, and the directors may (with an Investor Consent) decide to pay interim dividends
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (c) No dividend may be declared or paid unless it is in accordance with members' respective rights
- (d) Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it
- (e) If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

- (f) Subject to the Act, the directors may (with an Investor Consent) pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

13 2 Calculation of dividends

- (a) Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be
 - (i) declared and paid according to the amounts paid up (both as to nominal value and any premium) on the Shares on which the dividend is paid, and
 - (ii) 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
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- (c) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

13 3 Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
 - (i) transfer to a bank or building society account specified by the distribution recipient in writing,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing,
- (b) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
- (c) any other means of payment as the directors agree with the distribution recipient in writing
- (d) In these articles, the *distribution recipient* means, in respect of a Share in respect of which a dividend or other sum is payable
 - (i) the holder of the Share,
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members (the *senior holder*), or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

13 4 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company

13 5 Unclaimed distributions

- (a) All dividends or other sums which are
 - (i) payable in respect of Shares, and
 - (ii) unclaimed after having been declared or become payable,may be invested or otherwise made use of by the directors (with an Investor Consent) for the benefit of the Company until claimed
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- (c) If
 - (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

13 6 Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors (with an Investor Consent), decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non cash assets of equivalent value (including Shares or other securities in any company)
- (b) For the purposes of paying a non cash distribution, the directors (with an Investor Consent) may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (iii) vesting any assets in trustees

13 7 Waiver of distributions

A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

14. GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any holder of the Company may call a general meeting.

15. NOTICE OF GENERAL MEETINGS

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

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

15.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the holders, to all persons entitled to a Share in consequence of the death or bankruptcy of a holder, to the Directors and to the auditors.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum shall consist of one A Shareholder and one B Shareholder each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

16.2 If a quorum is not present within one hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place and if a quorum is then not present it shall stand adjourned likewise to the following week, if a quorum is again not present, then at such re-adjourned meeting the holder or holders present shall form a quorum and business transacted with only one holder present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which holder or holders vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in the agenda contained in the notice of the meeting).

16.3 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) is present within 15 minutes after the time

appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman

16 4 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the holders present and entitled to vote shall choose one of their number or a proxy to be chairman

16 5 A Director shall, notwithstanding that he is not a holder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company

16 6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice

17. VOTES OF HOLDERS

17 1 Neither the A Shares nor the B Shares shall confer upon the holders thereof any right to vote upon a resolution for the removal from office of a Director appointed by holders of Shares of the other class

17 2 If at any meeting any holder of Shares is not present in person or by proxy the votes exercisable in respect of the Shares of the same class held by holder(s) present in person or by proxy shall be pro tanto increased (fractions of a vote by any holder being permitted) so that such Shares collectively entitle such holder(s) of that class to the same aggregate number of votes as could be cast in respect of all Shares of that class if all the holders of those Shares were present

17 3 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

17 4 A holder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

17 5 No holder shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid

17.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

17.7 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.

17.8 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be

- (a) in hard copy form, or
- (b) in electronic form, if the Company agrees.

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

17.9 The appointment of a proxy shall

- (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose

- (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision in the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form

- (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director,

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

17 10 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a Share

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the Board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under Article 17 10(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

17 11 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 17 10(a) or in electronic form received at the address (if any) specified by the Company in accordance with Article 17 10(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

17 12 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing holder's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall be not less than one but shall not be subject to any maximum in number. A sole Director may exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally

19. ALTERNATE DIRECTORS

19 1 A Director (other than an Alternate Director) may appoint any person willing to act, whether or not he is a Director of the Company, to be an Alternate Director and may remove from office an Alternate Director so appointed by him

19 2 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a holder, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. An Alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a holder

19 3 A person may act as an Alternate Director to represent more than one Director and, at meetings of the Directors or any committee of the Directors, an Alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

19 4 An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an Alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director

19 5 An Alternate Director shall cease to be an Alternate Director

- (a) if his appointor ceases to be a Director, or
- (b) if his appointor revokes his appointment pursuant to Article 19 6 or his appointor is not present at any two consecutive meetings of the Directors, or
- (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director, or
- (d) if he resigns his office by notice to the Company

19 6 Any appointment or removal of an Alternate Director shall be by notice to the Company by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company. The notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office

19 7 Save as otherwise provided in these 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

20. POWERS OF DIRECTORS

20 1 Subject to the provisions of the Act, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

20 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

20 3 The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its holders or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).

21. DELEGATION OF DIRECTORS' POWERS

21 1 The Directors may delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

21 2 The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

22. APPOINTMENT, REMOVAL AND RESIGNATION OF DIRECTORS

22 1 The Company may at any time, and from time to time, by ordinary resolution appoint as a Director any person who is willing to act as such and may at any time remove a Director from office.

22 2 The Directors may at any time, and from time to time, without sanction of the Company in general meeting, appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

22 3 Any appointment or removal of a Director under Article 22 1 or Article 22 2 shall be by notice to the Company executed by or on behalf of each of the appointors and shall take

effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office

22.4 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 Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms,
- (g) that person is removed in accordance with Article 22.1, or
- (h) that person receives notice signed by not less than three quarters of the other Directors stating that that person should cease to be a Director. In calculating the number of Directors who are required to give such notice to the Director, (i) an Alternate Director appointed by him acting in his capacity as such shall be excluded, and (ii) a Director and any Alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that notice by either shall be sufficient

23. REMUNERATION OF DIRECTORS

The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

24. DIRECTORS' EXPENSES

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

25. DIRECTORS' APPOINTMENTS AND INTERESTS

25.1 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Chief Executive Officer of the Company or to any other executive

office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

25.2 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

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

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

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- (c) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the Company is (directly or indirectly) interested as a shareholder or otherwise, or
 - (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company, or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company

25 4 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 25 2 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b), or (c) of Article 25 3,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

25 5 Any disclosure required by Article 25 3 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

25 6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 25 2. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

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

25 7 Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 25 2 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

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

25 8 The provisions of Articles 25 6 and 25 7 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 25 7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

25 9 Subject to the Act and without prejudice to his obligations of disclosure under the Act and these Articles, a Director may vote at any meeting of the Directors or a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

25 10 Notwithstanding Article 25 2, a director of the Company for the time being appointed by the Investor shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company and to attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto, notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of the Investor or of an affiliate of the Investor,
- (b) holds any other office, employment or engagement with the Investor or an affiliate of the Investor, or
- (c) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Investor or an affiliate of the Investor

25 11 Notwithstanding Article 25 2, a director of the Company for the time being appointed by the Investor shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investor for the purposes of monitoring and evaluating its investment in the Group Without limitation, and for all purposes pursuant to these Articles, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to receive confidential information and other documents and information relating to the Group, use and apply such information for the purposes of monitoring and evaluating the Investor's investment in the Group in performing his duties as an employee, director or officer of, or consultant to, the Investor or an affiliate of the Investor

26. BENEFITS, PENSIONS AND INSURANCE

26 1 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any holder of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

26 2 Without prejudice to the provisions of Article 35, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the parent undertaking or subsidiary undertaking of the Company, or in which the Company or such parent undertaking or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such parent undertaking or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 25 10 2(a) is or has been interested,

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

26 3 Without prejudice to the generality of Article 25 4, no Director or former Director shall be accountable to the Company or the holders for any benefit provided pursuant to Article 26 1 or 26 2 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

26 4 Pursuant to section 247 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings other than a Director or a former Director or a shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking Any such provision shall be made by a resolution of the Directors in accordance with section 247

27. PROCEEDINGS OF DIRECTORS

27 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors by giving notice of the meeting to each Director

27 2 Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose

27 3 Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote

27 4 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two, except when there is only one Director A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects

27 5 If a quorum is not present within 30 minutes from the time appointed for a meeting of the Directors or if during the meeting such a quorum ceases to be present the meeting shall

be adjourned to the same day in the next week at the same time and place, if a quorum is again not then present at such adjourned meeting, any one Director present shall form a quorum and a resolution will be valid if passed by majority vote irrespective of which Directors vote in favour of its being passed (provided that this shall only be the case for the purpose of the business specified in the agenda contained in the notice of the meeting)

27 6 If and so long as the number of Directors is reduced below the quorum prescribed by Article 27 4 (except in the circumstances provided for in Article 27 5), the continuing Directors may act for the purpose of convening a general meeting of the Company but for no other purpose

27 7 Without prejudice to the first sentence of Article 27 1, a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is The word *meeting* in these Articles shall be construed accordingly

27 8 The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office The Director so appointed shall preside at every meeting of Directors at which he is present But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting

27 9 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

27 10 A committee of Directors shall always consist of two Directors who shall be present throughout any committee meeting Article 21 1 shall be modified accordingly

27 11 A committee of Directors may meet and adjourn as it sees fit No decision of a committee shall be effective unless all Directors who are present vote in favour of the decision (save that the provisions in Article 27 5 applicable to meetings of Directors shall apply *mutatis mutandis* to meetings of any committee of Directors)

27 12 A resolution in writing agreed to by all of the Directors for the time being entitled to vote at a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) at a committee of the Directors duly convened and held For this purpose

(a) a Director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,

- (b) the Director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office,
- (c) if an Alternate Director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement, and
- (d) if a Director signifies his agreement to the proposed written resolution an Alternate Director appointed by him need not also signify his agreement in that capacity

28. SECRETARY

Subject to the provisions of the Act, the Directors may decide from time to time whether the Company should have a Secretary and, if they so decide, the Secretary shall 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

29. MINUTES

The Directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the Directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

30. THE SEAL, DEEDS AND CERTIFICATION

30 1 The Seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any document executed under the Seal. If they do not, it shall be signed by at least one Director and the Secretary or by at least two Directors. Any document may be executed under the Seal by impressing the Seal by mechanical means or by printing the Seal or a facsimile of it on the document or by applying the or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the Seal.

30 2 Any Director or the Secretary, or any person appointed by the Directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

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

30 3 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors,

whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

31. RECORD DATES

Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

32. ACCOUNTS

No holder shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company

33. COMMUNICATIONS

33 1 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing

33 2 Subject to Article 33 1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a holder or any other person by the Company by a provision of the Companies Acts or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject

33 3 Subject to Article 33 1 and unless otherwise provided by these Articles, a holder or person entitled by transmission to a Share shall send a document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that

- (a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and
- (b) unless the Board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied

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

33 4 A holder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

33 5 The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to holders or persons entitled by transmission and by holders or persons entitled by transmission to the Company

33 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

33 7 In the case of joint holders of a Share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes sent to all the joint holders

33 8 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the Company to a holder by post shall be deemed to have been received

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,
- (c) in any other case, on the second day following that on which the document or information was posted

33 9 A document or information sent by the Company to a holder by hand shall be deemed to have been received by the holder when it is handed to a holder or left at his registered address

33 10 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied A document or information sent or supplied by the Company to a holder by electronic means shall be deemed to have been received by the holder on the day following that on which the document or information was sent to the holder Such a document or information shall be deemed received by the holder on that day notwithstanding that the Company becomes aware that the holder has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the holder

33 11 A document or information sent or supplied by the Company to a holder by means of a website shall be deemed to have been received by the holder

- (a) when the document or information was first made available on the website, or
- (b) if later, when the holder is deemed by Article 33 8, 33 9 or 33 10 to have received notice of the fact that the document or information was available on the website Such a document or information shall be deemed received by the holder on that day

notwithstanding that the Company becomes aware that the holder has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the holder

33 12 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a Share by sending it, in any manner the Company may choose authorised by these Articles for the sending of a document or information to a holder, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred

34. WINDING-UP

Subject to allocation of the Net Proceeds in accordance with Article 5, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the holders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the holders or different classes of holders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders as he with the like sanction determines and determine the scope and terms of those trusts, but no holder shall be compelled to accept any assets upon which there is a liability

35. INDEMNITY AND INSURANCE

35 1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act

35 2 To the extent permitted by the Act, the directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated, including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund, including cover for the costs of defending proceedings