

The Companies Acts 1985 to 2006

Company Limited by Shares

**DINARY AND SPECIAL RESOLUTIONS
OF**

CITIBASE PLC

(Passed on 19 May 2010 at 1355 p.m.)

At a General Meeting of the Company duly convened and held on the above date the following resolutions were duly passed as special resolutions and ordinary resolutions as indicated below

SPECIAL RESOLUTION

- 1 **THAT** the Articles of Association of the Company be amended in accordance with the amendments shown in the comparison draft amended Articles of Association supplied to the members with the notice of this meeting and a copy of such comparison draft be initialled by the Chairman for identification purposes,

ORDINARY RESOLUTIONS

- 2 **THAT** the maximum amount of shares that may be allotted by the Company (including those in issue at any time) be increased from £58,834 to £58,839 by the creation of 500 new B Ordinary Shares of £0.01 each in the capital of the Company having the rights and restrictions set out in the Articles of Association of the Company as amended by the resolution numbered 1 above,
- 3 **THAT** the Directors of the Company be hereby generally and unconditionally authorised pursuant to 551 of the Companies Act 2006 to allot shares up to an aggregate nominal amount of £58,839 (including those in issue at any time) for the period expiring on the fifth anniversary of the passing of this resolution (provided that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted after such expiry and the Directors may allot shares pursuant to such an offer or agreement as if the authority conferred hereby had not expired) and so that the authority hereby conferred shall be in replacement for all previous authorities to the extent not previously utilised or relied upon, and

SPECIAL RESOLUTION

- 4 **THAT** pursuant to section 570 of the Companies Act 2006 and the Company's Articles of Association, the Directors have unconditional authority to allot 500 B Ordinary Shares of £0 01 each to Jon Addis without having to follow the procedure set out in section 261 of the Companies Act 2006 or any pre-emption procedure in the Articles of Association of the

Company requiring that such shares be offered first to the existing members of the Company
or any of them


DIRECTOR/COMPANY SECRETARY

THE COMPANIES ACTS 1985 TO ~~1989~~2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

~~CITIB@~~SECITIBASE PLC

Company No 2767719

**(Adopted by special resolution passed on 26 September 2007 and
amended by special resolution on [] May 2010)**

THE COMPANIES ACTS 1985 TO ~~1989~~2006
COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

~~CITIB@SECITIBASE~~ PLC
Company No 2767719

(Adopted by special resolution passed on 26 September 2007 and
amended by special resolution on [] May 2010)

1 DEFINITIONS AND INTERPRETATIONS

1.1 Subject as otherwise provided in these articles the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI 1985/1052) ("**Table A**") shall constitute the regulations of the Company. In the case of any inconsistency between these articles and the regulations of Table A, the provisions of these articles shall prevail.

1.2 Regulations 23, 40, 46, 50, 57, 64 to 69 (inclusive), 73 to 76 (inclusive), 81, 84, 87 to 89 (inclusive), 93, 94, 101, 112, 115 and 118 of Table A shall not apply to the Company.

1.3 In these Articles the following words and expressions shall have the meanings set out below:

'the Act'	the Companies Act 1985 including any statutory modification or re-enactment thereof (<u>whether by the Companies Act 2006 or otherwise</u>) for the time being in force,
-----------	--

'Adoption Date'	the date of adoption of these Articles of Association <u>26 September 2007</u> ,
-----------------	---

'A Director'	any Preference A Shareholder or A Ordinary Shareholder or designee of any A Preference Shareholder or any A Ordinary Shareholder who is appointed to the board of Directors of the Company from time to time,
--------------	---

'A Preference Shareholders'	the holders of the A Preference Shares,
-----------------------------	---

'A Preference Shares'	the A Preference Shares of £0.99 each in the capital of the Company,
-----------------------	--

'A Ordinary Proportion'	has the meaning in Article 2.6.2,
-------------------------	-----------------------------------

'A Ordinary Shareholders'	the holders of the A Ordinary Shares,
---------------------------	---------------------------------------

'A Ordinary Shares'	the A Ordinary Shares of £0.01 each in the capital of the Company;
'A Shareholders'	the A Preference Shareholders and the A Ordinary Shareholders,
'A Shares'	the A Preference Shares and the A Ordinary Shares
'Assets'	the Company's goodwill, contracts, stock, intellectual property and/or property,
'B Ordinary Proportion'	has the meaning in Article 2.6.1,
'B Ordinary Shareholders'	the holders of the B Ordinary Shares,
'B Ordinary Shares'	the B Ordinary Shares of £0.01 each in the capital of the Company,
'Company'	Citibase plc (registered company number 2767719),
'Directors'	the A Directors and other directors of the Company from time to time,
'Member'	an A Shareholder, B Ordinary Shareholder or any other person who has Shares in the capital of the Company,
'Net Proceeds'	the value of the Assets of the Company or share capital of the Company implied by a Sale in each case less costs, expenses and charges associated with the Sale,
'Sale'	the sale of the Assets of the Company or all of the issued Shares to any person resulting in that person together with any person acting in concert as defined in Article 7.2.2 with such person holding all of the issued Shares and for the purposes of these Articles, the persons who are A Shareholders at the Adoption Date shall not be deemed to be acting in concert with each other;
'Securities'	includes warrants or options to subscribe for Shares of any class in the Company and bonds, debentures, debenture stock, loans or other securities carrying any conversion rights into Shares of any class in the Company;
'Shares'	any Shares in the Capital of the Company of whatever class

Interpretation

- 1.4 Words and expressions which are defined in the Act shall have the meanings attributed to them in the Act when used in these Articles unless otherwise defined or the context otherwise requires
- 1.5 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations. References to companies in these Articles shall include bodies corporate

- 1 6 In regulation 1 of Table A, the words "and in the articles of association adopting the same" shall be inserted after the word "regulations" in line one ~~and the full~~ stop at the end of the regulation shall be deleted and replaced by a semi colon and the following shall be inserted "words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include corporations"
- 1 7 In line two of regulation 18 of Table A and line one of regulation 77 of Table A the word "less" shall be replaced by the word "fewer"
- 1 8 Any reference to presence at a general meeting or class meeting shall include presence of a Member in person or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these articles (and "present" shall be construed accordingly)

2 SHARES

- 2 1 ~~The share capital of~~ maximum amount of Shares that may be allotted by the Company at the date of the adoption of these Articles is £58,834.00 (including those in issue at any time) is £58,839.00 divided into 58,824 A Preference Shares of £0.99 each, 58,824 A Ordinary Shares of £0.01 each and ~~1,000~~ 1,500 B Ordinary Shares of £0.01 each
- 2 2 The A Preference Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to be paid dividends at such rate or rates and at such times as may be resolved by and in the absolute discretion of the Directors provided that
- 2 2 1 for the avoidance of doubt, the Directors may resolve to declare dividends on one or more class of Shares and not the other or others and may declare dividends at different rates on each class of Shares,
- 2 2 2 the A Ordinary Shares shall not be entitled to be paid any dividends out of distributable reserves in existence at the Adoption Date, and
- 2 2 3 the B Ordinary Shares shall not be entitled to be paid any dividends out of distributable reserves in existence at the date of issue of such B Ordinary Shares
- 2.3 In addition to the provisions of Article 2.2, the rights and privileges attached to the A Preference Shares, and the limitations and restrictions to which they are subject, are as follows
- 2 3 1 Voting and attendance at meetings of the Company
- The A Preference Shareholders shall be entitled to receive notice of, attend and vote at meetings of the Company
- 2 3 2 Capital
- Upon a Sale, the A Preference Shares shall entitle their holders to a priority share ('the Priority Share'), to be the first £3 million of the Net Proceeds of Sale. If the Net Proceeds of Sale are less than £3 million then the Priority Share shall be the entirety of the Net Proceeds of Sale. For the avoidance of doubt, the A Preference Shareholders' entitlement to the Priority Share shall rank in priority to the entitlements of the A Ordinary Shares and the B Ordinary Shares
- 2 4 In addition to the provisions of Article 2 2, the rights and privileges attached to the B Ordinary

Shares, and the limitations and restrictions to which they are subject, are as follows

2 4 1 Voting and attendance at meetings of the Company

The B Ordinary Shareholders shall be entitled to receive notice of, attend and vote at meetings of the Company.

2 4 2 Capital

Upon a Sale, the B Ordinary Shareholders shall be entitled to the B Ordinary Proportion of the Net Proceeds of Sale

2 5 In addition to the provisions of Article 2 2, the rights and privileges attached to the A Ordinary Shares, and the limitation and restrictions to which they are subject, are as follows

2 5 1 Voting and attendance at Meetings of the Company

The A Ordinary Shares shall be entitled to receive notice of, attend and vote at meetings of the Company

2 5 2 Capital

Upon a Sale, the A Ordinary Shareholders shall be entitled to the A Ordinary Proportion of the Net Proceeds of Sale

2.6 For the purposes of Articles 2 4 and 2 5, in the case of a Sale completed at any time

2 6 1 the B Ordinary Proportion shall be determined as follows

- (a) zero (£0) of the Net Proceeds of Sale up to £3,000,000 because those Net Proceeds of Sale will be the Priority Share to which the A Preference Shareholders will be entitled,
- (b) where the Net Proceeds of Sale exceed £3,000,000, of such excess ('the Excess') the proportion which will be the B Ordinary Proportion shall be ~~17.526.25%~~ of X%, where X% is the percentage in the table below applicable to the relevant Sale completion timing and value of the Net Proceeds

Value of Net Proceeds	Sale Completion Timing				
	On or before 14 Jan 2009	After 14 Jan 2009 but on or before 14 Jan 2010	After 14 Jan 2010 but on or before 14 Jan 2011	After 14 Jan 2011 but on or before 14 Jan 2012	After 14 Jan 2012
3,000,001 to 4,999,999	50%	40%	30%	20%	10%
5,000,000 to 6,999,999	75%	60%	45%	30%	20%
7,000,000 to	90%	75%	60%	40%	30%

9,999,999					
10,000,000 or more	100%	90%	80%	70%	50%

2 6 2 The A Ordinary Proportion shall be determined as follows

- (a) zero (£0) of the Net Proceeds of Sale up to £3,000,000 because those Net Proceeds of Sale will be the Priority Share,
- (b) where the Net Proceeds of Sale exceed £3,000,000, of such excess ('the Excess') the proportion which will be the A Ordinary Proportion will be the entirety of the Excess less the B Ordinary Proportion

2 6 3 Example of calculation under Articles 2 6 1 and 2 6 2 for illustration purposes

If the Net Proceeds of Sale are £10,000,000 on a Sale completed on 31 December 2010, the Net Proceeds would be shared as follows

- (a) The Priority Share due to the A Preference Shares will be £3,000,000
- (b) The B Ordinary Proportion shall be calculated as follows.

The Excess = £10,000,000 – Priority Share = £7,000,000

The B Ordinary Proportion = £7,000,000 x 80% x ~~17.526,25%~~ = ~~980,000~~ £1,470,000

- (c) The A Ordinary Proportion shall be calculated as follows:

The A Ordinary Proportion = £7,000,000 - ~~£980,000~~ £1,470,000 = ~~£6,020,000~~ £5,530,000

- 2 7 For the avoidance of doubt, once the B Ordinary Proportion has been paid to the B Ordinary Shareholders the preference rights in relation to such Shares set out in Articles 2 4 2 and 2 6 shall not apply again in relation to the B Ordinary Shares.

3 UNISSUED SHARE CAPITAL

- 3 1 The Directors may convene a general meeting of the Company for the purpose of considering whether the Company should increase its share capital by such sum to be divided into Shares of such par value as the meeting shall decide or whether the Company should issue any of its unissued Shares or whether the Company should create any new class of Shares or whether the Company should issue any Securities.

- 3 2 Any new or additional Shares or any Securities which are resolved in accordance with Article 3 1 to be issued to any Member shall be offered, before issue, to the A Shareholders for the time being ~~of the issued Shares~~ in proportion (as nearly as may be) to the number of Shares held by them respectively at the date of such offer Each such offer shall be by notice in writing, shall be on identical terms (except as to the number of Shares or Securities being offered) for each of the holders to which it is addressed, shall specify the number of the Shares or Securities offered and the price per Share or per Security and shall invite each of such holders to state in writing by registered post within a period of 45 days whether he is willing to take any, and if so what maximum, number of the Shares or Securities on offer At the

expiration of the time limited by the notice the Directors shall allot the Shares or Securities so offered to or amongst the persons who have notified their willingness to take any of the Shares or Securities on offer in accordance with this Article 3 2, but so that no person shall be obliged to take more than the maximum number of the Shares or Securities on offer so notified by him

3 3 If any offer made under Article 3 2 is made and any of the Shares or Securities so offered are not taken up pursuant to such offer, then the Directors shall offer the Shares or Securities not so taken up to the A Shareholders who have notified their willingness to take any of such Shares or Securities pursuant to Article 3 2 Any such second offer shall be made on the same terms mutatis mutandis as those set out in such Article 3 2 except that such Shares or Securities shall be offered on such second offer to the relevant A Shareholders pro rata to their acceptances in respect of the first offer made under Article 3 2

3 4 If any offer under Articles 3 2 and 3 3 is made and any of the Shares or Securities so offered are not taken up pursuant to such offers, then the Directors may dispose of any Shares or Securities authorised to be issued pursuant to Article 3 1 in such manner as the Directors think most beneficial to the Company, whether by way of offer, allotment, options or otherwise, provided that the terms offered to any offeree in respect of any such Shares or Securities are no more favourable than those on which such Shares or Securities were first offered under the provisions of Articles 3 2 and 3 3

3 5 If any resolution passed pursuant to Article 3 1 shall authorise the issue to any person other than a Member of any Shares or any Securities, then the Directors shall only issue the same in accordance with the procedure specified by such resolution

3.6 The Directors may, in connection with any offer under Article 3 exercise all the powers of paying commission and brokerage conferred or permitted by law

3 7 Subject to obtaining the sanction of the necessary resolution pursuant to Article 3 5

3 7 1 any Share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as may be specified in such resolution,

3 7 2 any Shares may be issued on terms that they are to be redeemed on the happening of a specified event or on a given date or that they are to be redeemed at the option of the Company or at the option of the holder

4 RENOUNCEABLE ALLOTMENT LETTERS

Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any Shares, the Directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the Shares so allotted or offered

5 LIEN

In regulation 8 of Table A the words and brackets “(not being a fully paid share)” shall be omitted

6 TRANSFER OF SHARES

6 1 No Share and no interest in Shares shall be transferred to any person otherwise than in accordance with the provisions of these Articles

- 6 2 The instrument of transfer of any fully paid Shares shall be executed by or on behalf of the transferor, but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register of Members of the Company in respect thereof. In the case of a partly paid Share, the instrument of transfer must also be executed by or on behalf of the transferee.
- 6 3 Notwithstanding any other provision of these Articles, except with the agreement of all A Shareholders
- 6 3 1 no A Preference Shares nor any interest therein shall be transferred unless at the same time the transferor thereof transfers to the transferee thereof an equivalent proportion of the issued A Ordinary Shares (or the relevant interest therein), and
- 6 3 2 no A Ordinary Shares nor any interest therein shall be transferred unless at the same time the transferor thereof transfers to the transferee thereof an equivalent proportion of the issued A Preference Shares (or the relevant interest therein), and
- 6 3 3 no B Ordinary Shares nor any interest therein may be transferred to any person other than one or more A Shareholders unless such transfer is upon completion of a Sale
- 6 4 No Shares and no interest in Shares shall be transferred to any infant, bankrupt or person of unsound mind and the Directors shall refuse to register any such transfer. The Directors shall not refuse to register any transfer of any Shares or interest in Shares other than in accordance with these articles or with regulation 24 of Table A
- 6 5 Procedure on transfer
- 6 5 1 Subject to Article 6 3, an A Shareholder (being an individual) may at any time transfer all or any A Ordinary Shares and A Preference Shares held by him to a Privileged Relation. For the purposes of these Articles, “**Privileged Relation**” in relation to an A Shareholder means the spouse of that A Shareholder and that A Shareholder’s children and grandchildren (including step and adopted children and their issue) and the step and adopted children of that A Shareholder’s children
- 6.5 2 Subject to Article 6 3, an A Shareholder (being a body corporate) may at any time transfer all or any of its Shares to a member of the same group. For the purposes of this Article, the expression “**a member of the same group**” means in relation to the transferor company a company which is for the time being a holding company (as defined in section 736 of the Act) of the transferor company or a subsidiary (as defined in that section) of the transferor company or of any such holding company PROVIDED THAT if and when the relationship of holding company and subsidiary shall cease to apply to the transferor and transferee then such Shares shall be re-transferred by the holder prior to it ceasing to be a member of the same group to the original transferor or such holder shall serve a transfer notice in respect of all such Shares. In the event of the holder not transferring such Shares or serving a transfer notice once bound to do so, the provisions of Articles 6 6 1 and 6 6 2 shall apply
- 6 5 3 The Directors shall register a transfer made in accordance with the foregoing provisions of this Article 6 5 but, save as aforesaid and as otherwise provided by Article 6 6, and unless in any particular case the A Shareholders for the time being shall otherwise agree in writing the Directors may, in their absolute discretion and without assigning any reason for their action, decline to register the transfer of a Share, whether or not it is a fully paid Share, and regulation 24 of Table A shall be amended accordingly
- 6 6 Except in the case of a transfer of Shares expressly authorised by Article 6 5, but without prejudice to the provisions of Articles 7 and 8, the right to transfer Shares in the Company

shall be subject to the following restrictions, namely

- 6 6 1 Before transferring any Shares or any interest in any Shares the person proposing to transfer the same ("**the proposing transferor**") shall give a notice in writing sent by registered post ("**the transfer notice**") to the Directors that he desires to transfer the same. In the transfer notice the proposing transferor shall specify the class of the relevant Shares, the price which he is willing to accept for the Shares comprised in the transfer notice and the identity of any person who has indicated a willingness to purchase such Shares at such price or if no person has indicated such a willingness then the proposing transferor shall state that this is the case in the transfer notice, and the price so specified in the transfer notice is referred to below as "**the prescribed price**" The transfer notice shall constitute the Directors the agent of the proposing transferor for the sale of the Shares mentioned in the transfer notice at the prescribed price
- 6 6 2 Upon receipt of any transfer notice the Directors shall immediately offer the Shares comprised in the transfer notice ("**the Offered Shares**") for purchase at the prescribed price to all A Shareholders (other than the A Shareholders by whom or in respect of whose Shares the transfer notice has been given or deemed to be given and any A Shareholder to whom under the provisions of Article 6 4 Shares may not be transferred) on terms that in case of competition the Offered Shares shall be sold to the A Shareholders accepting the offer in proportion (as nearly as may be and without increasing the number sold to any A Shareholder beyond the number applied for by him) to their existing holdings of Shares The offer which shall be by notice in writing and sent by registered post, shall be on identical terms for each of such holders, shall specify the total number and class of Shares on offer, the proportionate entitlement of the relevant holder and the prescribed price and shall invite each of such holders to state in writing by registered post within a period of 30 days whether he is willing to take any, and if so what maximum, number of the Shares on offer Any such offer shall be subject to Article 6 6.4
- 6 6.3 The Directors shall give notice in writing to the proposing transferor of the identity of any A Shareholders ("**purchaser**" or "**purchasers**") accepting the offer, and of the number of Offered Shares agreed to be purchased, and upon receipt of that notice and subject to the provisions of Article 6 6 4 the proposing transferor shall be bound, upon payment of the prescribed price, to transfer such Offered Shares to the purchaser or respective purchasers thereof The purchase shall be completed within 15 days of receipt of that notice by the proposing transferor at a place and time to be appointed by the Directors
- 6 6 4 If the offer is not duly accepted in respect of all the Offered Shares comprised in the transfer notice the proposing transferor shall at any time within 30 days after the expiry of the offer be entitled (but not bound) to transfer all or any of the Shares comprised in the transfer notice (or, at the option of the proposing transferor notified to the Directors within seven days of the relevant notification to him pursuant to Article 6 6 3, the number in respect of which the offer is not duly accepted) on a bona fide sale to any person or persons at any price equal to or higher than the prescribed price. The Directors may require to be satisfied to such extent as may be reasonable that any Shares proposed to be transferred pursuant to this Article 6 6 4 are being transferred pursuant to a bona fide sale for the consideration stated in the relevant transfer or transfers without any deduction, rebate or allowance whatsoever to the buyer or buyers, and if the Directors are not satisfied, then they may refuse to register the relevant transfer or transfers without giving any further reasons
- 6 6 5 The Directors shall be obliged to register a transfer of any Shares made in

accordance with the foregoing provisions of this Article save in a case where the Directors have not been satisfied in accordance with the provisions of Article 6 6 4

- 6 6 6 If any proposing transferor, having become bound to transfer any Shares in accordance with the provisions of this Article 6 6 shall fail or refuse to transfer such Shares, then the Directors shall be entitled to authorise some person to execute and deliver on behalf of such proposing transferor the necessary transfer(s). In such event, the Company may receive the purchase price as bare trustee for the proposing transferor and may cause the transferee to be registered as the holder of the relevant Shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to its application) and after the purchaser has been registered in the Register of Members in purported exercise of the powers conferred by this Article 6 6 6 the validity of the proceedings shall not be questioned by any person

6 7 Bankruptcy and Employee Related Members

- 6 7 1 Subject to the provisions of Article 6 6, a person entitled to a Share in consequence of the bankruptcy of a Member shall be bound at any time, if and when required by any of the Directors in writing so to do, to give a transfer notice in respect of all the Shares then registered in the name of the bankrupt Member
- 6 7 2 Subject to the provisions of Article 6 6, a Member which is a body corporate shall be bound at any time after it shall have gone into liquidation (not being a liquidation for the purposes only of amalgamation or reconstruction) or similar status in the country of its incorporation, if and when required in writing by any of the Directors so to do, to give a transfer notice in respect of all the Shares then registered in the name of such Member
- 6 7 3 Subject to the provisions of Article 6 6, any Member who is an Employee Related Member shall be bound at the time when a Related Employee has ceased to be employed or engaged by the Company or any subsidiary of the Company for any reason howsoever or whatsoever other than death (and in particular whether by resignation, or actual or constructive dismissal), to give a transfer notice in respect of all the Shares in the Company then registered in the name of the Employee Related Member
- 6 7 4 For the purposes of Article 6 7 3
- 6 7 4 1 an Employee Related Member means a holder of Shares in the Company who either
- (i) is a Related Employee; or
 - (ii) holds Shares in the Company which were at any time once registered in the name of such Related Employee,
- 6 7 4 2 a Related Employee means any person employed or engaged by the Company or any subsidiary of the Company whether directly or indirectly through a company owned or controlled either at the date of the adoption of these Articles of Association or at any after such adoption, by such person and any employee of the Company or any subsidiary of the Company,
- 6.7 4 3 if on the date of ceasing to be a Related Employee, an Employee

Related Member has not served a transfer notice in respect of all of the Shares in the Company then registered in his name, any of the Directors may resolve that such a notice shall be deemed to have been given by the Employee Related Member on the date on which such Director so resolves and if any such Director does so resolve then such notice shall be deemed to have been so given on the date when he so resolves

- 6 7 5 For the purpose of ensuring that no circumstances have arisen whereby an event has arisen under Article 6 5 2 or a transfer notice is required to be given under Article 6 6 or under Article 6 7 any Director may at any time require any Member to provide to the Directors such information and evidence as such A Director may think fit regarding any matter which such Director may think relevant for such purpose
- 6 7 6 Failing such information or evidence being furnished to the satisfaction of such A Director within a reasonable time after request, or if no transfer notice has been served following such request, such Director shall be entitled by notice in writing to require that a transfer notice shall, within 10 days of the service of such notice by such A Director, be given by the holder of the relevant Shares in respect of all such Shares
- 6 7 7 In any case where a transfer notice has been duly required to be given under this Article 6 7 in respect of any Shares and such transfer notice is not given within a period of 2 days, such transfer notice shall (except and to the extent that a transfer of any such Shares in favour of a person to whom they may be transferred pursuant to Article 6.5 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of such 2 days
- 6 7 8 In any case where a transfer notice has been duly required or is deemed to be given under this Article 6 7 in respect of any Shares then (and notwithstanding any transfer notice which may then have already been served or given by the holder of such Shares which shall thenceforth be disregarded) "**the prescribed price**" shall be the fair value of the Shares which are the subject of such transfer notice or deemed transfer notice as determined by the auditors of the Company for the time being (acting as experts and not as arbitrators and on the basis that their decision shall be final and binding save in the case of manifest error) as at the date (as appropriate) when such transfer notice has been so required or is so deemed to be given In determining the fair value of such Shares such auditors shall act as experts and not as arbitrators. The "**fair value**" of the Shares in question shall be the market value thereof as between a willing buyer and a willing seller but save that no account shall be taken of the fact that the Shares which are the subject of such transfer notice or deemed transfer notice do or do not constitute a minority holding in the Company

7 TAG ALONG

- 7 1 No sale or transfer of any Shares ("**the Specified Shares**") which would result if made and registered in a person or persons (and any person or persons acting in concert with him or them) who was not or were not a Member or Members of the Company on the date these Articles were adopted as the Articles of Association of the Company obtaining control of the Company shall be made or registered unless;
- 7.1.1 before the transfer is lodged for registration, the proposed transferee or transferees or his or their nominees has or have made a written offer to all the holders of the Shares in all classes in the capital of the Company (which such offer shall be stipulated to be open for acceptance in England for a period of not less than 28 days and with adequate security as to the performance of its obligation) to purchase all such Shares

at the Specified Prices as hereinafter defined, and

7.1.2 the purchase of all the Shares in respect of which such offer is accepted is completed at the same time as the sale of the Specified Shares is completed

7.2 For the purpose of Article 7.1

7.2.1 the expression “**control**” shall mean the holding of Shares conferring in the aggregate more than 30 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings,

7.2.2 the expression “**persons acting in concert**” shall mean any person or persons who pursuant to an agreement or understanding (whether formal or informal) actively co-operate with each other through the acquisition by any of them of Shares in the Company to obtain control of the Company and, without prejudice to the generality of the foregoing, persons shall for the purposes of this Article be deemed to be persons acting in concert with a transferee namely

7.2.2.1 if the transferee is a body corporate, any director of or shareholder in the transferee or any person who in relation to such director or shareholder is a connected person,

7.2.2.2 any person who in relation to the transferee is a connected person, and

7.2.2.3 if the transferee is a body corporate, any body corporate which in relation to the transferee is a subsidiary a holding company a subsidiary of a holding company or an associated company

and the expression “**acting in concert**” shall be construed accordingly

7.2.3 whether any person is a “**connected person**” shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person for this purpose by reason only that they are both shareholders of the Company),

7.2.4 the expressions “**subsidiary**” and “**holding company**” shall have the meanings ascribed to them respectively by Section 736 of the Act,

7.2.5 the expression “**associated company**” means a body corporate in which a transferee or any subsidiary of a transferee holds shares conferring the right to 10 per cent or more of the votes which could be cast on a poll at a general meeting of such body corporate and which is not a subsidiary,

7.2.6 the expressions “**transfer**”, “**transferor**” and “**transferee**” shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment, and

7.2.7 the expression “**the Specified Prices**” shall mean the price per share for the relevant class of shares determined in accordance with Articles 2.3 to 2.7 and using in order to determine what the offer for the Specified Shares values the entirety of the Company’s issued share capital at (and consequently the relevant Net Proceeds)

7.2.7.1 the price per share offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares or for

any Shares in the Company acquired by the same transferee or transferees (and any person or persons acting in concert with him or them) in that or any related transaction (whichever is the higher),

7 2 7 2 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the Specified Shares (or any such Shares as aforesaid) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares (or any such Shares as aforesaid), and

7 2 7 3 assuming that the amounts referred to in clauses 7 2 7 1 and 7 2 7 2 have been arrived at in accordance with Articles 2 3 to 2 7,

and in the event of disagreement the determination of the Specified Prices shall be referred to a chartered accountant (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the Members concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding (save in the case of manifest error)

8 DRAG ALONG

In the event that all of the holders of the A Shares receive an offer from a person ("**the Take-Over Purchaser**") for the purchase of all of the issued A Preference Shares and A Ordinary Shares, or an offer for all of the Shares in the Company, at a price per share ("**the Take-Over Price**") then, provided that the Take-Over Purchaser offers at the same time to purchase all of the Shares of the B Ordinary Shareholders at the Drag Price (as defined below)

8 1 the A Preference and A Ordinary Shareholders shall be entitled to sell the A Preference Shares and A Ordinary Shares to the Take-Over Purchaser at the Take-Over Price, adjusted and allocated as necessary to ensure that the prices of the different classes of shares comply with Articles 2 3 to 2 7,

8 2 the provisions of Article 6 shall not apply,

8 3 the B Ordinary Shareholders shall be bound at any time if and when called upon in writing by the A Shareholders so to do to give a transfer notice in respect of all the Shares then registered in the names of the B Ordinary Shareholders specifying that the B Ordinary Shareholders agree to sell each of their Shares to the Take-Over Purchaser at the Drag Price. Upon receipt of such notice and upon tender of the Drag Price for each Share held by the B Ordinary Shareholders, the B Ordinary Shareholders shall be bound forthwith to execute a transfer or transfers in respect of the Shares held by them and to deliver such transfer(s) to the registered office of the Company, together with the certificate(s) for the Shares therein comprised, provided that in default of delivery of such transfer(s) the provisions of Article 6 6 6 shall apply, and

8 4 in this Article 8 expression "**the Drag Price**" shall mean the price per share for B Ordinary Shares determined in accordance with Articles 2 3 to 2 7 and

8 4 1 using the Take-Over Price in order to determine what the offer for the relevant A Preference Shares and A Ordinary Shares values the entirety of the Company's issued share capital at (and consequently the relevant Net Proceeds), and

8 4 2 assuming that the Take-Over Price has been adjusted and allocated between the A

Preference Shares and the A Ordinary Shares so as to be consistent with Articles 2 3 to 2 7,

and in the event of disagreement the determination of the Drag Price or the allocation of the Take-Over Price shall be referred to a chartered accountant (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the Members concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding (save in the case of manifest error)

9 OVERRIDING POWER OF THE MEMBERS

9 1 All the Members of the Company may at any time consent in writing to a transfer of any Shares being made notwithstanding the provisions of Articles 6, 7 and 8 Any such consent shall be signed by all the Members, shall be addressed to the Directors and shall name both the person proposing to transfer the Shares in question and the proposed transferee

9 2 If any information or evidence requested by the A Directors under Article 6 7 5 is not furnished within a reasonable time after request or if any transfer notice required to be served by the Directors under Article 6 7 has not been duly served within a period of 30 days, then in addition to the rights conferred on the Directors under Article 6 7 the Directors may by notice in writing to the relevant Member direct that unless and until the A Directors' requirements under such paragraph 6 7 5 have been complied with in full

9 2 1 all voting rights attaching to the Shares in question shall be lost,

9 2 2 all dividends or other distributions in respect of such Shares shall be withheld by the Company,

9 2 3 no further Shares shall be issued on a rights issue in respect of the Shares pursuant to any offer made to the holders thereof and any further Shares issued on a bonus issue in respect of such Shares shall be withheld by the Company, and

9 2 4 except in a liquidation, all payments due from the Company on or in respect of such Shares and whether in respect of capital or otherwise shall be withheld by the Company

9 3 If under the provisions of this Article 9 the Company becomes entitled to withhold any dividends, distributions or other payments in respect of any Shares, then the Company shall deposit the amounts in question in an account to be held in trust for the relevant Member, and on such Member complying in full with the A Directors' requirements under Article 6 7 6, he shall be entitled to all such amounts without interest If any amount remains in such account for a period of 6 years without the relevant Member complying with the A Directors' requirements under such Article 6 7 6, then such amount shall be forfeited if the A Directors so resolve and shall cease to remain owing by the Company

10 PROCEEDINGS AT GENERAL MEETINGS

10 1 No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon Two A Shareholders so present in person or by proxy and entitled to vote shall be a quorum for all purposes

10 2 A poll may be demanded at any general meeting by the chairman or by any Member present in person or by proxy and entitled to vote at that meeting

- 10 3 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to Members in respect of their right to appoint proxies. Notices of and other communications relating to any general meeting which any Member is entitled to receive shall also be sent to the Directors and to the auditors for the time being of the Company.
- 10 4 To the extent permitted by law, any provision of the Act which would but for this Article require the passing of an ordinary, special or extraordinary resolution shall also require the affirmative vote or sanction of the holder(s) of not less than 85% of the votes capable of being cast in respect of the A Shares on a poll on the resolution in order for such resolution to be passed or approved.
- 10 5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with Article 10.2.
- 10 6 If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 10 7 In regulation 38 of Table A the words “and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director” shall be deleted, as shall the word “extraordinary” in the following line. In regulation 54 of Table A the words “-or by proxy” shall be added after the words “present in person” and the words “not being himself a member entitled to vote,” shall be deleted.
- 10 8 Any Member or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of Members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

11 MEMBERS' ASSENT

- 11 1 Pursuant to the rights and powers under ~~these Articles~~ common law of all Members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such Members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such Members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

~~11 2 The provisions of Article 11.1 are in addition to and not exclusive of~~

- 11.2 11 2.1 The provisions of Article 11.1 are in addition to and not exclusive of any other rights and powers under common law of all Members or any class of Members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent, and, all of which rights and powers may be exercised by the Members as an alternative to the unanimous assent or agreement referred to

in Article 11.1,

~~11.2.2 any statutory rights of the Members or any class of Members under sections 381A and 381B of and schedule 15A to the Act,~~

~~all of which rights and powers may be exercised by the Members as an alternative to the unanimous assent or agreement referred to in Article 11.1~~

12 PROXIES

An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly

13 DIRECTORS

13.1 The number of Directors shall not be less than two A Directors nor more than ten

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

14 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject, in the case of any security convertible into Shares, to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

15 DIRECTORS' INTERESTS

15.1 ~~A~~Except where such declaration is not required by Section 177 of the Companies Act 2006, a Director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the existence and nature of his interest at any meeting of the Directors or of a committee of the Directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the Directors in accordance with the provisions of the Act. Having made such disclosure a Director shall be entitled to vote at a meeting of Directors or of a committee of the Directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the Directors or, if relevant, the committee of the Directors

15.2 A Director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly

15.3 For the purposes of regulation 85 of Table A (as modified by Articles 15.1 and 15.2) a Director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of

section 317 of the Act In the case of any transaction or arrangement with the Company in which the Director is interested, a general notice given by a Director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the Director within the meaning of section 346 of the Act Regulation 86 of Table A shall be modified accordingly

15A AUTHORISATION OF CONFLICTS

15A.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation at any time) authorise, to the fullest extent permitted by law,

15A.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), and

15A.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 15A.1.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if,

15A.1.3 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

15A.1.4 the matter was agreed to without the Director in question or any other interested Director voting or would have been agreed to if their votes had not been counted.

15A.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 15A then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below),

15A.2.1 the interested Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position,

15A.2.2 the interested Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position, and

15A.2.3 an interested Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

16 DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated immediately

- 16 1 if (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of Director, or
- 16 2 if he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors, or
- 16 3 if he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a Director properly, or
- 16 4 if he is removed from office by a resolution duly passed pursuant to section 303 of the Act unless he is a Director in respect of whom the A Shareholders have agreed cannot be removed by such resolution, or
- 16 5 if he is prohibited from being a Director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law

17 ROTATION OF DIRECTORS

The Directors shall not be liable to retirement by rotation and accordingly the words "and may also determine the rotation in which any additional Directors are to retire" in regulation 78 of Table A and the second and third sentences in regulation 79 of Table A shall not apply to the Company as shall any other references to retirement by rotation in Table A

18 PROCEEDINGS OF DIRECTORS

- 18 1 There shall be at least four meetings of the Directors in each calendar year, which meetings may be held either in person or in accordance with Article 18 6 The Directors may otherwise meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 18 2 Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, not less than 7 days' prior notice of the time and place of each meeting of Directors shall (except in a case of emergency) be given to each Director In a case of emergency as long a notice as practical shall be given to all the Directors
- 18 3 A Director may, and the secretary on the requisition of a Director shall, at any time call a meeting of the Directors Notice of every meeting of the Directors shall be given to every Director, but the non-receipt of notice by any Director shall not invalidate the proceedings at any meeting of the Directors
- 18 4 The quorum necessary for the transaction of the business of the Directors shall be two A Directors Regulation 89 of Table A shall not apply
- 18 5 Questions arising at a meeting of the board of Directors shall be decided by a majority of votes on the basis that each Director present is entitled to one vote and that the chairman shall not have a second or casting vote at meetings of the board.
- 18 6 A resolution of all the Directors for the time being entitled to receive notice of meetings of Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the resolution and each signed by or emanating from one or more of the Directors
- 18 7 Any Director may participate in a meeting of Directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other Such participation shall be deemed to constitute presence in person at such

meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

18.8 All Directors whether or not absent from the United Kingdom shall be entitled to receive notice of meetings of the Directors.

18.9 Any meetings of a committee appointed under regulation 72 of Table A shall be governed *mutatis mutandis* by Article 18.

19 SECRETARY

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. The Directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

20 MANAGING OR EXECUTIVE DIRECTORS

20.1 The Directors may from time to time appoint one or more of their number to an executive office (including that of managing Director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed to an executive office shall (without being entitled to make any claim for damages for breach of any contract of service or claim for compensation between him and the Company) *ipso facto* cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a Director.

20.2 The managing Director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director) as the Directors may from time to time determine.

20.3 The Directors may entrust to and confer upon a managing Director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

21 ALTERNATE DIRECTORS

21.1 Any Director may at any time appoint another Director or any other person to be his alternate Director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the Director to the Company.

21.2 Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a Director would cause him to vacate such office.

21.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present.

and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply mutatis mutandis as if he were a Director. If an alternate Director is himself a Director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the Director for whom he is an alternate in addition to his own vote. If an alternate Director's appointor does not sign the same, the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article 21.3 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

- 21.4 Any alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.
- 21.5 In addition to the right to appoint any other Director or any other person to be his alternate Director, any Director may at any time appoint any other Director or any other person to act as a replacement Director for him on such terms and subject to such conditions as he shall elect and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the Director to the Company.
- 21.6 Any such replacement Director (as such) shall not be deemed to be a Director by reason of such appointment and except as provided in these articles or in the notice appointing him shall not have power to act as a Director nor have any of the responsibilities or duties of a Director nor shall he be deemed to be a Director for the purposes of these articles other than as specified in Articles 21.7 and 21.8. A replacement Director shall not be deemed to be the agent of his appointor except in relation to matters in which he acted or failed to act on the direction of his appointor as given in the notice of his appointment.
- 21.7 A replacement Director shall be entitled to attend and vote as a Director and to count for the purposes of any quorum at any such meeting at which the Director appointing him is not personally present and at which his appointor has authorised him to attend and vote. At any such meeting the replacement Director shall be authorised to act in accordance with the authority given to him by his appointor in the notice of his appointment. If a replacement Director is himself a Director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the Director for whom he is a replacement in addition to his own vote. If a replacement Director does not sign the same, the replacement Director's signature to any resolution in writing as a Director shall be as effective as the signature of his appointor. The foregoing provisions of this paragraph of this Article shall apply mutatis mutandis to any meeting of any committee of the Directors of which his appointor is a member.
- 21.8 The provisions of Articles 21.2 and 21.4 of this Article 21 shall apply mutatis mutandis to any replacement Director.

22 PENSIONS AND ALLOWANCES

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, or any

persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument

23 THE SEAL

23 1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

23 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

23 3 The Company may dispense with the need for a company seal insofar as permitted by the Act.

24 NOTICE

24 1 Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

24.2 Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile.

24 3 The address for service of any notice shall be as follows:

in the case of a Member or his
legal personal representative or
trustee in bankruptcy

such Member's address as shown in the
Company's Register of Members of the
Company,

in the case of a Director

his last known address or at the address
notified by him to the Company for that
purpose,

in the case of the Company

its registered office; and

in the case of any other person:

to his or its last known address

24 4 Any such notice shall be deemed to have been served and be effective

24 4 1 if delivered personally, at the time of delivery,

24 4 2 if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first,

24 4 3 if sent by telex or facsimile, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time in the place to which it was sent) or

(if not sent during such normal business hours) at the beginning of the next day in the place to which it was sent; and

24 4 4 if sent by cable or telegram, at the time of delivery

For the purposes of this ~~article 35~~ Article 24, “**Business Day**” means any day other than a Saturday, Sunday or any day which is a public holiday in the place or places at which the transaction in question is being effected or the notice in question is being effected

24 5 In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a telex that the intended recipient’s answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender’s facsimile machine can be produced in respect of the notice showing the recipient’s facsimile number and the number of pages transmitted

24 6 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the Register of Members of the Company in respect of the joint holding Notice so given shall constitute notice to all the joint holders

25 WINDING UP

In regulation 117 of Table A, the words “with the like sanction” shall be inserted immediately before the words “determine how the division”

26 INDEMNITY

26.1 Subject to Article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

26.1.1 Every Director or other each relevant officer of the Company or an associated company shall be entitled to be indemnified out of the assets of the Company’s assets against all costs, charges, losses or expenses and liabilities which he may sustain or incur in or about incurred by him as a relevant officer in the actual or purported execution and/or discharge of the his duties of his office or otherwise (or in relation thereto to them) in relation to the Company or any associated company, including (in each case) any liability incurred by him in defending any proceedings, whether civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto This article shall only have effect insofar as its provisions are not avoided by section 310 of the Act in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company’s or an associated company’s affairs, and

26.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 26.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This Article 26 does not authorise any indemnity which would be prohibited or rendered void

by any provision of the Act or by any other provision of law.

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

26.4 In this Article 26.

26.4.1 a company is an “associated company” if its is a subsidiary or holding company of the Company or a fellow subsidiary of any such holding company, “subsidiary” and “holding company” having the meanings in Article 7.2.4.

26.4.2 a “relevant officer” means any Director or other officer or former Director or other officer of the Company or an associated company but excluding in each case any person engaged by the Company or an associated company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor, and

26.4.3 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company or any associated company or any pension fund or employees’ share scheme of the Company or any associated company.