In accordance with Regulation 12 of the Companies (Cross Border Mergers) Regulations 2007.

CB01

Notice of a cross border merger involving a UK registered company

Companies House

A6B0RYWJ
A06 19/07/2017 #31
COMPANIES HOUSE

L6ADYZ14
LD3 10/07/2017 #84
COMPANIES HOUSE

MONDAY WEDNESDAY

✓ **What this form is for**
You may use this form to give notice of a cross border merger between two or more limited companies (including a UK registered company).

✗ **What this form is NOT fo**
You cannot use this form tc notice of a cross border me between companies outsid European Economic Area (E

Part 1 Company details

Company number of UK merging company	0 3 1 7 5 9 0 9
Company name in full of UK merging company	AUTONOMY CORPORATION LIMITED

→ **Filling in this form**
Please complete in typescript, or in bold black capitals.

All fields are mandatory unless specified or indicated by *

Part 2 Merging companies

Please use **Section A1** and **Section B1** to fill in the details for each merging company (including UK companies). Please use a CB01 continuation page to enter the details of additional merging companies.

A1 Merging company details ❶

Full company name	AUTONOMY CORPORATION LIMITED
Registered number ❷	0 3 1 7 5 9 0 9
	Please enter the registered office address.
Building name/number	C/O HEWLETT-PACKARD LIMITED
Street	AMEN CORNER CAIN ROAD
Post town	BRACKNELL
County/Region	BERKSHIRE
Postcode	R G 1 2 1 H N
Country	UNITED KINGDOM
Legal form and law ❸	PRIVATE LIMITED COMPANY THE LAW OF ENGLAND AND WALES
Member state and registry ❹	

❶ **Merging Company details**
Please use Section B1 to enter the details of the second merging company.

❷ **Registered number**
Please give the registered number as it appears in the member state registry.

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company.

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

CB01

Notice of a cross border merger involving a UK registered company

B1 Merging company details ❶

Full company name	ACL NETHERLANDS B.V.
Registered number ❷	6 8 1 0 3 2 7 1
	Please enter the registered office address.
Building name/number	16
Street	STARTBAAN
Post town	AMSTELVEEN
County/Region	
Postcode	1 1 7 8 X R
Country	THE NETHERLANDS
Legal form and law ❸	PRIVATE COMPANY WITH LIMITED LIABILITY
	THE LAWS OF THE NETHERLANDS (SEAT: AMSTELVEEN)
Member state and registry ❹	Kamer van Koophandel, Handelsregister (THE NETHERLANDS)
	DE RUYJTERKADE 5, 1013 AA AMSTERDAM, THE NETHERLANDS

❶ **Merging Company details**
Please use a CB01 continuation page to enter the details of additional merging companies.

❷ **Registered number**
Please give the registered number as it appears in the member state registry.

❸ **Legal entity and governing law**
Please enter the legal form and law which applies to the company.

❹ **Member state and registry**
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

Part 3 Details of meetings ❺

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors).

Details of meeting

Date	d1 d3 m0 m9 y2 y0 y1 y7
Time	11:00 am (London time)
Place	Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

Details of meeting

Date	d d m m y y y y
Time	
Place	

❺ **Details of meetings**
For additional meetings held under regulation 11, please use a CB01 continuation page.

CB01

Notice of a cross border merger involving a UK registered company

Part 4 Terms of merger and court orders

C1 Terms of merger

You must either:
- enclose a copy of the draft terms of merger;
  or,
- give details (below) of a website on which the draft terms are available. ❶

Website address

❶ Draft terms of merger on a website
In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:
- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2 Court orders

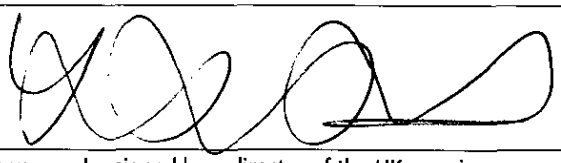
If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors.

Part 5 Signature

D1 Signature

I am signing this form on behalf of the UK merging company.

Signature

Signature
X  X

This form may be signed by a director of the UK merging company on behalf of the Board.

CB01

Notice of a cross border merger involving a UK registered company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name MAKAYLA BRADDY

Company name FRESHFIELDS BRUCKHAUS DERINGER LLP

Address 65 FLEET STREET

Post town LONDON

County/Region

Postcode EC4Y 1HS

Country UNITED KINGDOM

DX 23 CHANCERY LANE LONDON WC

Telephone 020 7716 4571

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number of the UK merging company match the information held on the public Register.
- ☐ You have completed the details of each merging company in Part 2.
- ☐ You have completed Part 3.
- ☐ You have completed Part 4 (if applicable).
- ☐ You have enclosed the relevant documents.
- ☐ You have signed the form in Part 5.

Important information

Please note that all information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Claim No. CR-2017-004411

Registrar Derrett

IN THE MATTER OF AUTONOMY CORPORATION LIMITED

and

IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

ORDER

UPON THE APPLICATION by Part 8 Claim Form (the ***Claim Form***) dated 29 June 2017 by the above-named Autonomy Corporation Limited, whose registered office is at Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN, United Kingdom, registered under number 03175909 (the ***Company***)

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

IT IS ORDERED that the Company shall have permission to convene a meeting of the sole shareholder of the Company (the ***Court Meeting***), such meeting to be held in accordance with the provisions of the above-named regulations and otherwise, save where agreed by the sole shareholder of the Company, in accordance with the articles of association of the Company.

AND THE COURT HEREBY APPOINTS Tara Trower or, failing her, Juzer Shaikhali to act as Chair of the Court Meeting and **ORDERS** that the Chair does report the result of the Court Meeting to this Court.

AND THE COURT HEREBY ADJOURNS the Claim Form to a date to be fixed.

DATED 10 July 2017

Claim No. CR-2017-004411

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF AUTONOMY CORPORATION LIMITED

and

IN THE MATTER OF THE COMPANIES (CROSS-BORDER MERGERS) REGULATIONS 2007

ORDER

FRESHFIELDS BRUCKHAUS DERINGER LLP

65 Fleet Street
London EC4Y 1HS
020 7936 4000

REF: JMP/MB (125508:0178)

SOLICITORS FOR THE CLAIMANT

GEZAMENLIJK VOORSTEL TOT FUSIE

OPGESTELD DOOR DE BESTUREN VAN:

(1)

ACL Netherlands B.V., een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Amstelveen, kantoorhoudende te Startbaan 16, 1178 XR Amstelveen en ingeschreven in het handelsregister van de Nederlandse Kamer van Koophandel onder nummer: 68103271 (de ***Verkrijgende Vennootschap***); en

(2)

Autonomy Corporation Limited, een besloten vennootschap met beperkte aansprakelijkheid opgericht onder het recht van Engeland en Wales, kantoorhoudende te Amen Corner Cain Road, Bracknell, Berkshire, RG12 1HN, Verenigd Koninkrijk en ingeschreven in het handelsregister van Engeland en Wales (het ***Engelse handelsregister***) onder nummer: 03175909 (de ***Verdwijnende Vennootschap***),

de Verkrijgende Vennootschap en de Verdwijnende Vennootschap worden hierna ook tezamen aangeduid als: de ***Vennootschappen***.

IN AANMERKING NEMENDE DAT:

(A) In het kader van de voorgenomen wereldwijde afsplitsing van de '*global software*' onderneming van de Hewlett Packard Enterprise Company groep (de ***HPE Groep***) van de resterende ondernemingen van die groep en als onderdeel van een interne reorganisatie, zijn de Vennootschappen voornemens om een grensoverschrijdende juridische fusie in overeenstemming met Richtlijn

JOINT TERMS OF MERGER

DRAWN UP BY THE BOARD OF DIRECTORS OF:

(1)

ACL Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat in Amstelveen, the Netherlands, its registered office address at Startbaan 16, 1178 XR Amstelveen, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number: 68103271 (the ***Acquiring Company***); and

(2)

Autonomy Corporation Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office address at Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN, United Kingdom, and registered with the Registrar of Companies of England and Wales (***Companies House***) under company number: 03175909 (the ***Disappearing Company***),

the Acquiring Company and the Disappearing Company are hereinafter jointly also referred to as: the ***Companies***.

CONSIDERING THAT:

(A) In connection with the intended worldwide separation of the global software business of the Hewlett Packard Enterprise Company group (the ***HPE Group***) from its remaining businesses and as part of an internal reorganisation, the Companies propose to implement a cross-border merger in accordance with the meaning of the provisions of Directive 2005/56/EC of the

2005/56/EG van het Europees Parlement en de Commissie van 26 oktober 2005 over grensoverschrijdende fusies van kapitaalvennootschappen, plaats te laten vinden (de ***Richtlijn***), geïmplementeerd in het Nederlands recht, in titel 2:7 van het Nederlandse Burgerlijk Wetboek, en in het recht van Engeland en Wales in de Vennootschappelijke Verordeningen 2007 (inzake grensoverschrijdende fusies) (de ***Engelse Verordeningen***).

European Parliament and Council of 26 October 2005 on cross-border mergers of limited liability companies (the ***Directive***), implemented for the purposes of the laws of the Netherlands by Title 2:7 of the Dutch Civil Code, and for the purposes of the laws of England and Wales by The Companies (Cross-Border Mergers) Regulations 2007 (the ***UK Regulations***).

(B) De Verkrijgende Vennootschap en de Verdwijnende Vennootschap maken beide deel uit van de HPE Groep. De Verkrijgende Vennootschap houdt het gehele geplaatste kapitaal van de Verdwijnende Vennootschap. Overeenkomstig hetgeen is bepaald in artikel 2:333, lid 1, van het Nederlandse Burgerlijk Wetboek zijn de artikelen 2:326 tot en met 2:328 van het Nederlandse Burgerlijk Wetboek derhalve niet van toepassing. Overeenkomstig hetgeen is bepaald in Verordening 2(3) van de Britse Verordeningen, zal geen betaling krachtens een ruilverhouding plaatsvinden voor de fusie, nu dit een fusie met een dochtermaatschappij betreft.

(B) The Acquiring Company and the Disappearing Company are both part of the HPE Group. The Acquiring Company is the holder of the entire share capital of the Disappearing Company. In accordance with Section 2:333 paragraph 1 of the Dutch Civil Code, Sections 2:326 to 2:328 of the Dutch Civil Code are therefore not applicable. In accordance with Regulation 2(3) of the UK Regulations, there will be no consideration paid in respect of the Merger given this is a merger by absorption of a wholly-owned subsidiary.

(C) De Verkrijgende Vennootschap is een besloten vennootschap met beperkte aansprakelijkheid opgericht onder Nederlands recht, die haar bedrijf maakt van het uitvoeren van houdster- en financieringsactiviteiten.

- De Verkrijgende Vennootschap is op 17 februari 2017 opgericht.
- Het geplaatste en geheel volgestorte aandelenkapitaal van de Verkrijgende Vennootschap van USD 18.000, verdeeld in 180 gewone aandelen met een nominale waarde van USD 100

(C) The Acquiring Company is a private company with limited liability incorporated under the laws of the Netherlands, whose business consists of holding and financing activities.

- The Acquiring Company was incorporated on 17 February 2017.
- The Acquiring Company has an issued and fully paid up share capital of USD 18,000 divided into 180 ordinary shares with a nominal value of USD 100 each, numbered 1 to 180. There are no

elk, genummerd 1 tot en met 180. Er zijn geen derden die rechten hebben op het ontvangen of verkrijgen van aandelen in het kapitaal van van de Verkrijgende Vennootschap.

- De Verkrijgende Vennootschap wordt bestuurd door een directie bestaande uit twee leden. Er is geen raad van commissarissen.
- Het financiële jaar van de Verkrijgende Vennootschap begint op 1 november en eindigt op 31 oktober van hetzelfde jaar.
- Per de datum van dit gezamenlijk voorstel tot fusie (het ***Gezamenlijk Voorstel tot Fusie***) heeft de Verkrijgende Vennootschap geen werknemers en is er geen sprake van een voornemen om werknemers in dienst te nemen.

third parties holding the right to receive or acquire shares in the capital of the Acquiring Company.

- The Acquiring Company is managed by a board of directors consisting of two directors. It does not have a supervisory board.
- The Acquiring Company's financial year begins on 1 November and ends on 31 October of each year.
- As of the date of these joint terms of merger (the ***Joint Terms of Merger***) the Acquiring Company has no employees and has no intention to acquire any employees.

(D) De Verdwijnende Vennootschap is een besloten vennootschap met beperkte aansprakelijkheid opgericht onder het recht van Engeland en Wales, die voornamelijk nu als houdstervennootschap handelt van een aantal groepsentiteiten die software door sublicenties aan leden van de HPE Groep verdeelt.

- De Verdwijnende Vennootschap is op 21 maart 1996 opgericht en heringeschreven als een besloten vennootschap op 10 januari 2012.
- Het geplaatste en geheel volgestorte aandelenkapitaal van de Verdwijnende Vennootschap van een bedrag van GBP 830.906,73, verdeeld in 249.296.949 gewone aandelen met een nominale waarde van 1/3p elk. Er zijn geen derden die

(D) The Disappearing Company is a private limited liability company incorporated under the laws of England and Wales, whose principal activity is that of a holding company of a number of group entities that distribute software through sublicensing to fellow members of the HPE Group.

- The Disappearing Company was incorporated on 21 March 1996 and re-registered as a private limited company on 10 January 2012.
- The Disappearing Company has an issued and fully paid up share capital of GBP 830,906.73 divided into 249,296,949 ordinary shares with a nominal value of 1/3p each. There are no third parties holding the right to

rechten hebben op het ontvangen of verkrijgen van aandelen in het kapitaal van de Verdwijnende Vennootschap.

- De Verdwijnende Vennootschap heeft een raad van bestuur bestaande uit twee leden. Er is geen raad van commissarissen.
- Het financiële jaar van de Verdwijnende Vennootschap begint op 1 november en eindigt op 31 oktober van hetzelfde jaar.
- Per de datum van dit Gezamenlijk Voorstel tot Fusie heeft de Verkrijgende Vennootschap geen werknemers en is er geen sprake van een voornemen om werknemers in dienst te nemen.

receive or acquire shares in the Disappearing Company.

- The Disappearing Company has a board of directors consisting of two directors. It does not have a supervisory board.
- The Disappearing Company's financial year begins on 1 November and ends on 31 October of each year.
- As of the date of these Joint Terms of Merger, the Disappearing Company has no employees and there is no intention for the Disappearing Company to acquire any employees.

(E) Er rust geen pandrecht of vruchtgebruik op de aandelen in het kapitaal van de Verkrijgende Vennootschap.

(E) No shares in the capital of the Acquiring Company have been pledged or encumbered with a right of usufruct.

(F) Er zijn geen certificaten van aandelen waaraan vergaderrecht is verbonden in het kapitaal van de Verkrijgende Vennootschap uitgegeven.

(F) No depository receipts of shares in the capital of the Acquiring Company to which the right of assembly accrue have been issued.

(G) Er rust geen pandrecht of vruchtgebruik op de aandelen van de Verdwijnende Vennootschap (het recht gebruik te maken en te genieten van het eigendom van iemand anders).

(G) No shares in the Disappearing Company are subject to a third party security interest or encumbered with a right of usufruct (the right to use and enjoy another's property).

(H) Geen van de Vennootschappen heeft een ondernemingsraad of een ander werknemersvertegenwoordigings-orgaan.

(H) The Companies do not have a works council or an employee participation system in place.

(I) Geen van de Vennootschappen is ontbonden, verkeert in staat van faillissement noch is er ten aanzien van één van de Vennootschappen surseance van betaling aangevraagd en geen aanvraag voor een soortgelijke

(I) The Companies have not been liquidated nor declared bankrupt, no temporary or definitive moratorium of payments (*surséance van betaling*) has been granted and no filing of any similar proceedings pursuant to the

procedure onder de Europese Insolventieverordening aanhangig.

(J) Aangezien het eerste boekjaar van de recent opgerichte Verkrijgende Vennootschap pas eindigt op 31 oktober 2017, zijn er nog geen vastgestelde jaarrekeningen, maar er is een tussentijdse vermogensopstelling voor de Verkrijgende Vennootschap opgesteld per 13 juni 2017 aangehecht als Bijlage 4.

(K) Sinds het einde van het boekjaar van de Verdwijnende Vennootschap waarover laatstelijk een jaarrekening is vastgesteld, te weten 2015, zijn reeds meer dan zes maanden verstreken, en deswege is voor de Verdwijnende Vennootschap een tussentijdse vermogensopstelling opgesteld per 31 mei 2017, aangehecht als Bijlage 3.

De Vennootschappen zijn overgekomen dit Gezamenlijk Voorstel tot Fusie aan te gaan op grond waarvan wordt voorgesteld een grensoverschrijdende fusie in de zin van de Richtlijn, welke is geïmplementeerd voor Nederland in de bepalingen van Titel 2:7 van het Nederlandse Burgerlijk Wetboek en voor Engeland in de bepalingen van de Engelse Verordeningen, als gevolg waarvan de Verdwijnende Vennootschap ophoudt te bestaan en de Verkrijgende Vennootschap het gehele vermogen van de Verdwijnende Vennootschap onder algemene titel verkrijgt (de ***Fusie***).

De ingevolge artikelen 2:312 lid 2 en 2:333d van het Nederlandse Burgerlijk Wetboek en Verordening 7 van de Britse Verordeningen te vermelden gegevens zijn de volgende:

1. RECHTSVORM, NAAM, TOEPASSELIJK RECHT, ZETEL (INDIEN

EU Insolvency Regulation have been made.

(J) Since the first financial year of the recently incorporated Acquiring Company will only end on 31 October 2017, there are not yet any adopted financial accounts, but interim accounts have been prepared for the Acquiring Company as per 13 June 2017, as attached hereto as Schedule 4.

(K) More than six months have passed since the last financial year of the Disappearing Company for which financial accounts have been adopted, being 2015, and therefore interim accounts have been prepared for the Disappearing Company as at 31 May 2017, as attached hereto as Schedule 3.

The Companies have agreed to enter into these Joint Terms of Merger pursuant to which it is proposed to implement a cross-border merger within the meaning of the Directive, implemented for the purposes of the laws of the Netherlands by Title 2:7 of the Dutch Civil Code, and for the purposes of the laws of England and Wales by the UK Regulations, whereby the Disappearing Company will cease to exist and the Acquiring Company will transfer all assets and assume all liabilities of the Disappearing Company under universal title of succession (the ***Merger***).

The information which has to be made available pursuant to Section 2:312 paragraph 2 and Section 2:333d of the Dutch Civil Code and Regulation 7 of the UK Regulations is the following:

1. LEGAL FORM, NAME, GOVERNING LAW, SEAT (IF ANY) AND

BEPAALD) EN ADRES		**REGISTERED OFFICE**	
1.1	**ACL Netherlands B.V.**, een besloten vennootschap met beperkte aansprakelijkheid opgericht onder het recht van Nederland, statutair gevestigd te Amstelveen en kantoorhoudende te Startbaan 16, 1178 XR Amstelveen, Nederland.	1.1	**ACL Netherlands B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat in Amstelveen, the Netherlands and its registered office address at Startbaan 16, 1178 XR Amstelveen, the Netherlands.
1.2	**Autonomy Corporation Limited**, een besloten vennootschap met beperkte aansprakelijkheid opgericht onder het recht van Engeland en Wales, kantoorhoudende te Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN, Verenigd Koninkrijk.	1.2	**Autonomy Corporation Limited**, a private limited liability company incorporated under the laws of England and Wales, having its registered office address at Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN, United Kingdom.
2.	**STATUTEN VAN DE VERKRIJGENDE VENNOOTSCHAP EN VERDWIJNENDE VENNOOTSCHAP**	**2.**	**ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY AND THE DISAPPEARING COMPANY**
2.1	De statuten van de Verkrijgende Vennootschap zijn vastgesteld bij akte van oprichting verleden voor mr. Thijs Pieter Flokstra, notaris te Amsterdam, op 17 februari 2017. De statuten zijn nadien niet meer gewijzigd en een kopie hiervan is aangehecht als Bijlage 1.	2.1	The articles of association of the Acquiring Company were established by deed of incorporation executed before Thijs Pieter Flokstra, civil law notary, officiating in Amsterdam, the Netherlands, on 17 February 2017. These articles of association have not been amended since incorporation and a copy of them is attached hereto as Schedule 1.
2.2	De statuten van de Verkrijgende Vennootschap zullen niet worden gewijzigd ter gelegenheid van de Fusie.	2.2	The articles of association of the Acquiring Company will not be amended on implementation of the Merger.
2.3	Een kopie van de statuten van de Verdwijnende Vennootschap zoals deze luiden per de datum van dit Gezamenlijk Voorstel tot Fusie is aangehecht als Bijlage 2.	2.3	A copy of the articles of association of the Disappearing Company in force on the date of these Joint Terms of Merger is attached hereto as Schedule 2.
3.	**RECHTEN EN VERGOEDINGEN TEN LASTE VAN DE VERKRIJGENDE VENNOOTSCHAP**	**3.**	**RIGHTS AND COMPENSATIONS CHARGEABLE TO THE ACQUIRING COMPANY**

Er zijn geen personen die anders dan als aandeelhouder bijzondere rechten hebben jegens de Verdwijnende Vennootschap. Derhalve worden er geen bijzondere rechten ten laste van de Verkrijgende Vennootschap toegekend.

There are no holders of securities in the Disappearing Company who have special rights against the Disappearing Company. Therefore no special rights or amounts are due and no compensation shall be paid to anyone on account of the Acquiring Company.

4. TOEKENNING VAN VOORDELEN

Ter gelegenheid van de Fusie zullen er geen voordelen aan de directeuren van de Vennootschappen of aan anderen betrokken bij de Fusie worden toegekend.

4. BENEFITS GRANTED

No benefits shall be granted to the directors of the Companies or to others on implementation of the Merger.

5. SAMENSTELLING VAN DE DIRECTIE VAN DE VENNOOTSCHAPPEN

5.1 Thans bestaat de directie van de Verkrijgende Vennootschap uit de volgende personen:

(a) Bas van der Goorbergh; en

(b) Coen Eric Timmer.

5. COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANIES

5.1 At present the board of directors of the Acquiring Company consists of the following individuals:

(a) Bas van der Goorbergh; and

(b) Coen Eric Timmer.

5.2 Thans bestaat de directie van de Verdwijnende Vennootschap uit de volgende personen:

(a) Tara Trower; en

(b) Juzer Shaikhali.

5.2 At present the board of directors of the Disappearing Company consists of the following individuals:

(a) Tara Trower; and

(b) Juzer Shaikhali.

5.3 Er bestaat geen voornemen wijziging te brengen in de samenstelling van de directie van de Verkrijgende Vennootschap ter gelegenheid van de Fusie.

5.3 The composition of the board of directors of the Acquiring Company will not be changed on implementation of the Merger.

6. TIJDSTIP TOTSTANDKOMING FUSIE: JURIDISCH ALSMEDE TIJDSTIP VERANTWOORDING FINANCIËLE GEGEVENS

6.1 Ingevolge het bepaalde van Verordening 17(2)(b) van de Engelse Verordeningen en artikel 2:333i lid 5 van het Nederlandse Burgerlijk Wetboek en onder de voorwaarde

6. EFFECTIVE DATE OF THE MERGER: LEGAL AS WELL AS FINANCIAL DATE

6.1 Pursuant to the provisions of Regulation 17(2)(b) of the UK Regulations and of Section 2:333i paragraph 5 of the Dutch Civil Code and subject to the completion of the

van het vervullen van de vormvoorschriften die de totstandkoming van de Fusie vereisten zoals genoemd in paragraaf 18 van dit Gezamenlijk Voorstel tot Fusie, zal de Fusie tot stand worden gebracht in overeenstemming met en krachtens artikel 2:318 van het Nederlandse Burgerlijk Wetboek, zodat de Fusie van kracht wordt om 0:00 uur op de dag volgende de dag waarop de akte van fusie zal worden verleden voor een in Nederland gevestigde notaris (de ***Fusiedatum***).

pre-merger formalities set forth in paragraph 18 of these Joint Terms of Merger, the Merger shall be established in accordance with and pursuant to Section 2:318 of the Dutch Civil Code, and will become effective at 0:00 hours CET on the day following the day on which the deed of cross-border merger is executed before a civil law notary officiating in the Netherlands (the ***Completion Date***).

6.2 Vanuit een Engels boekhoudkundig en fiscaal standpunt zal de Fusie van kracht worden en de transacties van de Verdwijnende Vennootschap voor boekhoudkundig voor rekening van de Verkrijgende Vennootschap zijn op de Fusiedatum.

6.2 From an English accounting and tax standpoint, the Merger shall become effective and the transactions of the Disappearing Company shall be treated for accounting purposes as being those of the Acquiring Company on the Completion Date.

6.3 Vanuit een Nederlands juridisch standpunt zullen de financiële gegevens van de Verdwijnende Vennootschap eveneens met ingang van de Fusiedatum worden verantwoord in de jaarstukken en andere financiële verantwoording van de Verkrijgende Vennootschap.

6.3 From a Dutch law standpoint, the financial particulars of the assets and liabilities of the Disappearing Company shall also be reflected in the accounts and other financial reports of the Acquiring Company as of the Completion Date.

7. OVERGANG VAN HET AANDEELHOUDERSCHAP VAN DE VERDWIJNENDE VENNOOTSCHAP

7. MEASURES IN CONNECTION WITH THE SHAREHOLDING IN THE DISAPPEARING COMPANY

De Verkrijgende Vennootschap houdt alle aandelen in het kapitaal van de Verdwijnende Vennootschap.

The Acquiring Company holds all of the shares of the Disappearing Company.

In overeenstemming met het bepaalde van Verordening 2(3) van de Engelse Verordeningen en artikel 2:333 lid 1 van het Nederlandse Burgerlijk Wetboek, zal er geen (aandelen)vergoeding krachtens een ruilverhouding betaald worden voor de Fusie. Om die reden is er geen sprake van een ruilverhouding.

In accordance with Regulation 2(3) of the UK Regulations and Section 2:333 paragraph 1 of the Dutch Civil Code, there shall be no share consideration paid in respect of the Merger. Therefore there is no applicable share exchange ratio.

Er zijn geen andere maatregelen (recht op geld) voorzien in verband met het vervallen van de aandelen in het kapitaal van de Verdwijnende Vennootschap.

There are no cash payments intended in connection with the cancellation of shares in the capital of the Disappearing Company.

Er zijn geen aandelen in het kapitaal van de Verkrijgende Vennootschap die worden gehouden door de Verdwijnende Vennootschap en ingetrokken zouden moeten worden. Overeenkomstig hetgeen is bepaald in artikel 2:333, lid 1, van het Nederlandse Burgerlijk Wetboek is het artikel 2:328 van het Nederlandse Burgerlijk Wetboek niet van toepassing en de afgifte van een verklaring met betrekking tot dit Gezamenlijk Voorstel tot Fusie door een door de directie aangewezen accountant niet vereist.

No shares in the capital of the Acquiring Company held by the Disappearing Company need to be cancelled. In accordance with Section 2:333 paragraph 1 of the Dutch Civil Code, Section 2:328 of the Dutch Civil Code is not applicable and therefore the appointment of an accountant for the preparation of a statement regarding these Joint Terms of Merger is not required.

Overeenkomstig met het bepaalde in Verordening 9(1)(a) van de Engelse Versordeningen is een verklaring van een onafhankelijke deskundige niet vereist indien de Fusie een moeder-dochter fusie betreft. Als gevolg van die ontheffing en gezien Verordening 7(2)(h) van de Engelse Verordeningen, zal er geen bedrag verschuldigd worden aan een dergelijke deskundige.

In accordance with Regulation 9(1)(a) of the UK Regulations, an independent expert's report is not required as the Merger is being effected as a merger by absorption of a wholly-owned subsidiary. As a result, and for the purposes of Regulation 7(2)(h) of the UK Regulations, no amount will therefore be paid to any such expert.

8. ACTIVITEITEN VAN DE VERDWIJNENDE VENNOOTSCHAP

De activiteiten van de Verdwijnende Vennootschap worden ongewijzigd voortgezet door de Verkrijgende Vennootschap.

8. ACTIVITIES OF THE DISAPPEARING COMPANY

The activities of the Disappearing Company shall be continued without change by the Acquiring Company.

9. TOESTAND VAN DE VERMOGENSBESTANDDELEN DIE ZULLEN WORDEN VERKREGEN TER GELEGENHEID VAN DE FUSIE

9.1 De Verkrijgende Vennootschap zal de vermogensbestanddelen van de Verdwijnende Vennootschap verkrijgen in de toestand waarin deze

9. CONDITIONS OF ASSETS, LIABILITIES AND OTHER LEGAL RELATIONSHIPS BEING TRANSFERRED AND ASSUMED ON IMPLEMENTATION OF THE MERGER

9.1 The Acquiring Company shall receive the assets and liabilities of the Disappearing Company as they stand on the Completion Date.

verkeren op de Fusiedatum.

9.2 Als gevolg van de Fusie zullen alle vermogensbestanddelen van de Verdwijnende Vennootschap overgaan op de Verkrijgende Vennootschap. Om die reden zal de Verkrijgende Vennootschap vanaf de Fusiedatum (alles voor zoveel als mogelijk is onder het toepasselijke recht):

- worden behandeld als zijnde aangegaan, en zullen alle rechten, verplichtingen en aansprakelijkheden verwerven die verband houden met welke overeenkomst of verbintenis dan ook, die ten goede komt of verplichtingen oplegt aan de Verdwijnende Vennootschap;
- gebaat zijn bij alle rechten en worden onderworpen aan alle verplichtingen en schulden van de Verdwijnende Vennootschap of die verband houden met of voortvloeien uit haar activiteiten, in het bijzonder zonder uitzondering al haar rechten en verplichtingen die voortvloeien uit enige vergunning, toestemming of bevoegdheid; en
- verwerven van alle rechten, verplichtingen en aansprakelijkheden van de Verdwijnende Vennootschap als eiser of gedaagde, van geval tot geval, in alle juridische, administratieve of andere gedingen.

9.3 Voorzover noodzakelijk, zal de Verkrijgende Vennootschap alle handelingen of formaliteiten verrichten die van tijd tot tijd nodig mochten blijken ten einde de overgang van de

9.2 The Merger will result in a transfer of all rights and obligations of the Disappearing Company to the Acquiring Company. Therefore, as from the Completion Date, the Acquiring Company (all to the fullest extent permitted by law):

- will be treated as having entered into, and will transfer and assume all rights, obligations and liabilities in connection with, any agreement or commitment whatsoever which benefits or imposes obligations on the Disappearing Company;
- will benefit from all rights and will be subject to all obligations and liabilities of the Disappearing Company relating to, or resulting from, its operations, in particular any and all rights and obligations resulting from any permits, approvals or authorizations; and
- will transfer and assume all rights, obligations and liabilities of the Disappearing Company acting as claimant or defendant, as the case may be, in all legal, administrative or other proceedings.

9.3 To the extent necessary, the Acquiring Company shall carry out all acts or formalities as may from time to time be required in order to perfect the transfer of the assets, rights, obligations and liabilities of

vermogensbestanddelen door de Verdwijnende Vennootschap ter gelegenheid en als gevolg van de Fusie te voltooien en de Verkrijgende Vennootschap zal ervoor zorgen dat een dergelijk overgang aan derden kan worden tegengeworpen.

the Disappearing Company on the implementation of, and pursuant to, the Merger, and the Acquiring Company shall ensure that such transfer is effective against third parties.

10. VERZETSRECHT

Er kan alsvolgt verzet worden ingesteld tegen de Fusie:

- door de crediteuren van de Verdwijnende Vennootschap: elke schuldeiser van de Verdwijnende Vennootschap kan een verzoek bij de Engelse rechtbank (de ***Engelse Rechtbank***) indienen voor een vergadering van schuldeisers (of een klasse van schuldeisers) om de Fusie te overwegen en goed te keuren, op grond van Verordening 11 van de Engelse Verordeningen. Indien een dergelijke vergadering bijeen wordt geroepen door de Engelse Rechtbank, op grond van Verordening 14 van de Engelse Verordeningen, moet dit Gezamenlijk Voorstel tot Fusie worden goedgekeurd door de meerderheid van de schuldeisers, die 75% in waarde van de schuldeisers vertegenwoordigen (of indien relevant, de klasse van de schuldeisers) aanwezig zijn en stemmen tijdens de vergadering, in persoon of bij volmacht;

- door de crediteuren van de Verkrijgende Vennootschap: voor zover enig verzet wordt ingesteld krachtens Nederlands recht, zijn de bepalingen van artikel 2:316 van het Nederlandse Burgerlijk Wetboek van toepassing.

10. RIGHT TO OPPOSE MERGER

The right to oppose the Merger shall be as follows:

- of the creditors of the Disappearing Company: any creditor of the Disappearing Company may make an application to the High Court of Justice of England and Wales (the ***High Court***) for a meeting of creditors (or a class of creditors) to consider and approve the Merger, pursuant to Regulation 11 of the UK Regulations. If such meeting is convened by the High Court then, pursuant to Regulation 14 of the UK Regulations, these Joint Terms of Merger must be approved by a majority in number, representing 75% in value, of the creditors (or if relevant, class of creditors) present and voting at the meeting, either in person or by proxy;

- of the creditors of the Acquiring Company: to the extent that any opposition is made pursuant to the laws of the Netherlands, the provisions of Section 2:316 of the Dutch Civil Code apply.

11. GEEN GEVOLGEN VAN DE FUSIE VOOR DE WERKGELEGENHEID

Aangezien de Verkrijgende Vennootschap en

11. NO CONSEQUENCES OF THE MERGER ON EMPLOYMENT

Given that the Acquiring Company and the

de Verdwijnende Vennootschap geen werknemers hebben, zal de Fusie geen gevolgen voor werknemers hebben.

12. INFORMATIE OVER DE PROCEDURE VOOR DE VASTSTELLING VAN REGELINGEN MET BETREKKING TOT MEDEZEGGENSCHAP

Aangezien geen van de Vennootschappen werknemers heeft, bestaat er geen regeling met betrekking tot medezeggenschap in de Verkrijgende Vennootschap of de Verdwijnende Vennootschap en om die reden behoeft er geen bijzonder onderhandelingsgremium (BAG) te worden opgezet, noch behoeven er referentievoorwaarden te worden toegepast of enige andere actie te worden ondernomen met betrekking tot medezeggenschap in de context van de Fusie.

13. INFORMATIE OVER DE WAARDERING VAN DE ACTIVA EN PASSIVA DIE OVERGAAN OP DE VERKRIJGENDE VENNOOTSCHAP

13.1 *Waardering en aanwijzing van de vermogensbestanddelen en overige rechtsverhoudingen die overgaan op de Verkrijgende Vennootschap.*

De waarde van de vermogensbestanddelen van de Verdwijnende Vennootschap die op de Verkrijgende Vennootschap zullen overgaan per de Fusiedatum, is vastgesteld op basis van de boekwaarde als vermeld in de tussentijdse vermogensopstelling van de Verdwijnende Vennootschap per 31 mei 2017 als uiteengezet in Bijlage 3.

13.2 *Waarde van de vermogensbestanddelen en andere rechtsverhoudingen die zullen overgaan naar de Verkrijgende Vennootschap.*

Disappearing Company do not have any employees, there will be no consequences for any employees of the Companies.

12. INFORMATION ON THE PROCEDURES TO ESTABLISH MEASURES WITH REGARD TO EMPLOYEE CO-DETERMINATION

As neither of the Companies has any employees, no employee participation system exists in either the Acquiring Company or the Disappearing Company and therefore no special negotiating body (SNB) will need to be set up, no terms of reference will need to be applied and no other action will need to be taken with regard to employee participation in the context of the Merger.

13. INFORMATION ON THE VALUATION OF THE ASSETS AND LIABILITIES THAT WILL PASS TO THE ACQUIRING COMPANY

13.1 *Evaluation and designation of the assets, liabilities and other legal relationships that will pass to the Acquiring Company.*

The value of the assets and liabilities of the Disappearing Company that shall be transferred to the Acquiring Company on the Completion Date has been determined by reference to their book value as recorded in the Disappearing Company's interim accounts as at 31 May 2017, which are set out in Schedule 3.

13.2 *Value of the assets, liabilities and other legal relationships that will pass to the Acquiring Company.*

De Verkrijgende Vennootschap zal de vermogensbestanddelen en andere rechtsverhoudingen op haar balans opnemen overeenkomstig de weergave daarvan in de balans van de Verdwijnende Vennootschap op de Fusiedatum.

Voor de doeleinden van dit Gezamenlijk Voorstel tot Fusie, uitsluitend ter informatie en zonder afbreuk te doen aan het bepaalde van de voorgaande paragraaf 13.1, bedraagt de nettowaarde van de vermogensbestanddelen en overige rechtsverhoudingen die ter gelegenheid van de Fusie overgaan van de Verdwijnende Vennootschap op de Verkrijgende Vennootschap kunnen worden bepaald op basis van de tussentijdse vermogensopstelling per 31 mei 2017 die is aangehecht aan dit Gezamenlijk Voorstel tot Fusie als Bijlage 3.

De directeuren van de Verkrijgende Vennootschap voldoende gerustgesteld dat de Fusie doorgang kan vinden, aangezien zij de comfort hebben dat er, indien en voor zover nodig en behoudens bepaalde beperkingen, gepaste stappen worden genomen door een betrokken vennootschap behorende tot de groep van HPE Groep, door kapitaal bij te storten, danwel de nakoming van de verplichtingen van de Verkrijgende Vennootschap zoals verkregen bij en ter gelegenheid van de Fusie, af te dekken.

14. DATUM VAN DE FUSIEBALANS

Dit Gezamenlijk Voorstel tot Fusie is vastgesteld op basis van de tussentijdse vermogensopstellingen van de Verkrijgende Vennootschap per 13 juni 2017 en van de

The Acquiring Company shall record the assets, liabilities and other legal relationships in its balance sheet in accordance with the allocation set out in the Disappearing Company's accounts as at the Completion Date.

For the purposes of these Joint Terms of Merger, for information purposes only and without prejudice to the provisions of the preceding paragraph 13.1, the book value of the assets, liabilities and other legal relationships to be passed on by the Disappearing Company to the Acquiring Company on implementation of and pursuant to the Merger can be determined on the basis of the interim accounts as at 31 May 2017 which have been attached to these Joint Terms of Merger at Schedule 3.

The directors of the Acquiring Company are comfortable that the Merger can be entered into since they have sufficient comfort that, if and when needed and subject to certain limitations, appropriate steps will be undertaken by a relevant entity within the HPE Group to recapitalize or secure the performance of the obligations of the Acquiring Company as assumed on implementation of and pursuant to the Merger.

14. DATE OF THE MERGER BALANCE SHEET

These Joint Terms of Merger have been established on the basis of the interim accounts of the Acquiring Company as at 13 June 2017 and the interim accounts of the

Verdwijnende Vennootschap per 31 mei 2017.

Disappearing Company as at 31 May 2017.

15. GOEDKEURING VAN HET BESLUIT TOT FUSIE VAN DE VERKRIJGENDE VENNOOTSCHAP

15.1 Het besluit tot fusie is niet onderworpen aan voorafgaande goedkeuring van een orgaan van de Verkrijgende Vennootschap.

15.2 Het besluit tot fusie is niet aan goedkeuring van derden onderworpen van de Verkrijgende Vennootschap of van de Verdwijnende Vennootschap.

15. APPROVAL OF RESOLUTION OF THE ACQUIRING COMPANY TO ENTER INTO MERGER

15.1 The resolution to enter into the merger does not require the prior approval of a corporate body of the Acquiring Company.

15.2 The resolution to enter into the merger does not require the prior approval of a third party of the Acquiring Company.

16. GOODWILL EN UITKEERBARE RESERVES VAN DE VERKRIJGENDE VENNOOTSCHAP

16.1 De Fusie heeft geen invloed op de grootte van de goodwill van de Verkrijgende Vennootschap aangezien de Fusie plaatsvindt op basis van boekwaarde.

16.2 Als gevolg van de Fusie zullen de vrij uitkeerbare reserves van de Verkrijgende Vennootschap toenemen met een bedrag ter grootte van de boekwaarde van de Verdwijnende Vennootschap. Het saldo van de uitkeerbare reserves van de Verdwijnende Vennootschap zal worden toegevoegd aan de uitkeerbare reserves van de Verkrijgende Vennootschap.

16.3 Met ingang van de Fusiedatum, zullen de houders van aandelen of andere zekerheden/effecten in de Verkrijgende Vennootschap recht hebben om deel te nemen in winst dat eerder toe te schreven was aan de Verdwijnende Vennootschap.

16. GOODWILL AND DISTRIBUTABLE RESERVES OF THE ACQUIRING COMPANY

16.1 The Merger will not have any impact on the amount of goodwill of the Acquiring Company as the Merger will be taking place on the basis of book value.

16.2 As a result of the Merger, the freely distributable reserves of the Acquiring Company shall increase by the book value of the Disappearing Company. The balance of the distributable reserves of the Disappearing Company shall be added to the balance of the distributable reserves of the Acquiring Company.

16.3 As from the Completion Date, holders of shares or other securities in the Acquiring Company will be entitled to participate in profits previously attributable to the Disappearing Company.

17. ONTBINDING VAN DE VERDWIJNENDE VENNOOTSCHAP ZONDER LIQUIDATIE

Als gevolg van de Fusie wordt de Verdwijnende Vennootschap ontbonden zonder liquidatie.

18. AAN DE FUSIE VOORAFGAANDE FORMALITEITEN

Dit Gezamenlijk Voorstel tot Fusie is aangegaan tussen de Vennootschappen met dien verstande dat partijen over en weer zich ervan bewust zijn dat de Nederlandse notariële akte van fusie niet eerder zal worden verleden dan nadat aan de volgende voorafgaande formaliteiten is voldaan:

- de aankondiging in een landelijk verspreid dagblad en de Nederlandse Staatscourant dat het Gezamenlijk Voorstel tot Fusie, met inbegrip van de relevante financiële bescheiden, zijn neergelegd ter inzage;
- de verklaring van het handelsregister van de Nederlandse Kamer van Koophandel dat het Gezamenlijke Voorstel tot Fusie ten minste één maand ter inzage heeft gelegen;
- de verklaring van de arrondissementsrechtbank te Amsterdam dat of (i) geen crediteur in verzet is gekomen op grond van artikel 2:316 van het Nederlandse Burgerlijk Wetboek, waarbij de akte van fusie dan binnen zes maanden na aankondiging dient te worden verleden, of (ii) waar een crediteur in verzet is gekomen op grond van artikel 2:316 van het Nederlandse Burgerlijk Wetboek, zulk verzet is ingetrokken of onuitvoerbaar geworden, waarna de akte van fusie binnen één maand na die intrekking of de opheffing van het verzet uitvoerbaar is geworden, dient te

17. DISSOLUTION OF THE DISAPPEARING COMPANY WITHOUT LIQUIDATION

As a result of the Merger, the Disappearing Company shall be dissolved by operation of law without going into liquidation.

18. PRE-MERGER FORMALITIES

These Joint Terms of Merger are entered into by the Companies in due understanding that the Dutch notarial deed of cross-border merger shall not be executed unless the following preceding formalities have been complied with:

- the publication of an announcement in a Dutch daily newspaper and the Dutch State Gazette that the Joint Terms of Merger, including the relevant financial statements, have been made available for inspection;
- a declaration of deposit from the trade register of the Dutch Chamber of Commerce confirming that the Joint Terms of Merger were made available for public inspection for one month;
- a declaration from the local court in Amsterdam, the Netherlands, that either (i) no creditor has opposed the Merger pursuant to Section 2:316 of the Dutch Civil Code meaning that the deed of cross-border merger shall need to be executed within six months of the announcement, or (ii) where a creditor has opposed the Merger pursuant to Section 2:316 of the Dutch Civil Code, such opposition has been withdrawn or has become unenforceable, meaning that the deed of cross-border merger shall need to be executed within one month thereafter;

worden verleden;

- besluit tot goedkeuring van de Fusie in overeenstemming met het bepaalde in dit Gezamenlijk Voorstel tot Fusie door de enige aandeelhouder van de Verdwijnende Vennootschap;

- besluit tot Fusie in overeenstemming met het bepaalde in dit Gezamenlijk Voorstel tot Fusie door de enige aandeelhouder van de Verkrijgende Vennootschap; en

- afgifte door de griffier van Engelse Rechtbank van een pre-fusie attest, welk attest het pre-fusie attest is in de zin van de Richtlijnen .

- approval of the Merger in accordance with these Joint Terms of Merger by the sole shareholder of the Disappearing Company;

- resolution to enter into the Merger in accordance with these Joint Terms of Merger by the sole shareholder of the Acquiring Company; and

- delivery by the High Court of a pre-merger compliance certificate, such certificate being the pre-merger scrutiny certificate within the meaning of the Directive.

19. DEPONERINGS- EN OPENBAARMAKINGS-FORMALITEITEN

19.1 De Vennootschappen zullen uitvoering geven aan (i) alle vereiste deponerings- en openbaarmakingsformaliteiten zoals vereist met betrekking tot de Fusie op grond van het Nederlandse Burgerlijk Wetboek en de Engelse Verordeningen binnen de wettelijk voorgeschreven termijnen en (ii) in algemene zin, aan alle overige benodigde formaliteiten die voor de afdwingbaarheid van deze Fusie richting derden noodzakelijk zijn.

19.2 In overeenstemming met Verordening 7(1) van de Engelse Verordeningen dient dit Gezamenlijk Voorstel tot Fusie te worden

19. FILINGS AND PUBLICITY FORMALITIES

19.1 The Companies shall carry out (i) all filings and publicity formalities as are required in respect of the Merger under the Dutch Civil Code and the UK Regulations within the statutory time limits, and (ii) any and all other necessary formalities for the purpose of rendering the Merger effective against third parties.

19.2 In compliance with Regulation 7(1) of the UK Regulations, these Joint Terms of Merger have been adopted by the directors of the Disappearing

vastgesteld door de directeuren van de Verdwijnende Vennootschap.

19.3 In overeenstemming met het bepaalde van artikel 2:312, leden 3 en 4, van het Nederlandse Burgerlijk Wetboek dient dit Gezamenlijk Voorstel tot Fusie te worden ondertekend door alle leden van de directie van de Verkrijgende Vennootschap en van de raad van bestuur van de Verdwijnende Vennootschap. Dit Gezamenlijk Voorstel tot Fusie komt tot stand zodra het rechtsgeldig is ondertekend door alle ondergetekenden.

20. TOEPASSELIJK RECHT

20.1 Voor alle aspecten die niet bij wet zijn onderwerpen aan het recht van de Verdwijnende Vennootschap (zijnde het recht van Engeland en Wales), zal dit Gezamenlijk Voorstel tot Fusie worden geregeerd door en worden geïnterpreteerd in overeenstemming met het recht van het Europese deel van Nederland.

20.2 Ieder dispuut tussen de Vennootschappen met betrekking tot de geldigheid, interpretatie of uitvoering van dit Gezamenlijk Voorstel tot Fusie zal behoren tot de exclusieve jurisdictie van de rechtbank van Amsterdam, Nederland.

Te ondertekenen door alle directeuren van de Vennootschappen.

Company.

19.3 In compliance with and pursuant to the provisions of Section 2:312, paragraphs 3 and 4, of the Dutch Civil Code, these Joint Terms of Merger have been signed by each member of the boards of directors of the Acquiring Company and the Disappearing Company. These Joint Terms of Merger come into effect when legally signed by all signatories.

20. GOVERNING LAW

20.1 For all matters that are not mandatorily subject to the laws applicable to the Disappearing Company (i.e. the laws of England and Wales), these Joint Terms of Merger shall be governed by, and interpreted in accordance with, the laws of the European part of the Netherlands.

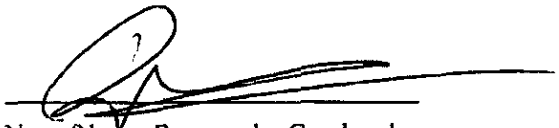
20.2 Any dispute between the Companies as to the validity, interpretation or performance of these Joint Terms of Merger shall be submitted to the exclusive jurisdiction of the court of Amsterdam, the Netherlands.

To be signed by all directors of the Companies.

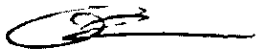
---------*handtekeningenpagina volgt*---------- *signature page to follow*---------

SIGNED

On behalf of
ACL Netherlands B.V.

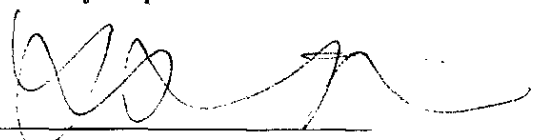


Naam/Name: Bas van der Goorbergh
Datum/Date: 14-6-2017
Plaats/Place: Amstelveen, Netherlands



Naam/Name: Coen Eric Timmer
Datum/Date: 14-6-2017
Plaats/Place: Amstelveen, Netherlands

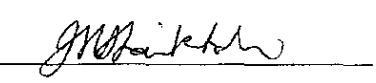
On behalf of
Autonomy Corporation Limited



Naam/Name: Tara Trower

Datum/Date: 16-6-2017

Plaats/Place: UK



Naam/Name: Juzer Shaikhali

Datum/Date: 14/6/2017

Plaats/Place: London

AKTE VAN OPRICHTING VAN ACL NETHERLANDS B.V.

Op zeventien februari tweeduizend zeventien, is verschenen voor mij, mr. Thijs------
Pieter Flokstra, notaris te Amsterdam: ----------
mevrouw Melissa Isolde Aldershof, met kantooradres Strawinskylaan 10, 1077 XZ -
Amsterdam, geboren te Haarlem op negentien juli negentienhonderd negentig, te ----
dezen handelend als schriftelijk gevolmachtigde van:----------
Hewlett-Packard Vision Limited, een besloten vennootschap met beperkte---------
aansprakelijkheid opgericht onder het recht van Engeland en Wales,----------
kantoorhoudende te Amen Corner Cain Road, Bracknell, Berkshire, RG12 1HN,-----
Verenigd Koninkrijk en ingeschreven in het handelsregister van Engeland en Wales-
onder nummer 07741000 (de ***Oprichter***). ----------
De comparante heeft verklaard dat de Oprichter een besloten vennootschap met------
beperkte aansprakelijkheid wenst op te richten, die wordt geregeerd door de ---------
volgende: ----------

STATUTEN

HOOFDSTUK I.

Begripsbepalingen.

Artikel 1.

In de statuten wordt verstaan onder:

a. ***algemene vergadering***: het orgaan dat gevormd wordt door aandeelhouders; en

b. ***schriftelijk***: elk door middel van gangbare (elektronische) communicatiemiddelen vastgelegd en reproduceerbaar document.

HOOFDSTUK II.

Naam. Zetel. Doel.

Artikel 2. Naam en zetel.

1. De vennootschap draagt de naam:
   ACL Netherlands B.V.
2. Zij heeft haar zetel te Amstelveen.

Artikel 3. Doel.

De vennootschap heeft ten doel:

a. het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen en het zijn en handelen als een houdstermaatschappij;
b. het financieren van vennootschappen en ondernemingen;
c. het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;
d. het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;
e. het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap ten behoeve van ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en ten behoeve van derden;
f. het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;
g. het verhandelen van en beleggen in valuta, effecten en vermogenswaarden in het algemeen;
h. het exploiteren en verhandelen van patenten, merkrechten, vergunningen, knowhow en andere industriële- en intellectuele eigendomsrechten;
i. het verrichten van alle soorten industriële, financiële en commerciële activiteiten,

en al hetgeen met het vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

HOOFDSTUK III.

Kapitaal en aandelen. Register.----------
Artikel 4. Kapitaal en aandelen.----------

1. Het kapitaal is verdeeld in gewone aandelen met een nominale waarde van--- éénhonderd Amerikaanse Dollars (USD 100) elk, doorlopend genummerd --- vanaf 1. ----------
2. Alle aandelen luiden op naam. Aan ieder aandeel is stemrecht verbonden. ---- Aandeelbewijzen worden niet uitgegeven. ----------

Artikel 5. Register van aandeelhouders.----------

1. De directie houdt een register waarin de namen en adressen van alle---------- aandeelhouders zijn opgenomen, met vermelding van de datum waarop zij --- de aandelen hebben verkregen, de datum van de erkenning of betekening, ---- de soort of aanduiding van de aandelen, alsmede met vermelding van het----- op ieder aandeel gestorte bedrag. ----------
2. In het register worden opgenomen de namen en adressen van hen die een----- recht van vruchtgebruik of pandrecht op aandelen hebben, met vermelding--- van de datum waarop zij het recht hebben verkregen, de datum van---------- erkenning of betekening, alsmede met vermelding welke aan de aandelen ---- verbonden rechten hen toekomen. ----------
3. Aandeelhouders en anderen van wie gegevens ingevolge lid 2 in het---------- register moeten worden opgenomen verschaffen aan de directie tijdig de------ nodige gegevens. ----------
4. Het register wordt regelmatig bijgehouden. Alle inschrijvingen en ---------- aantekeningen in het register worden getekend door een directeur. ----------
5. De directie verstrekt desgevraagd aan een aandeelhouder, vruchtgebruiker --- of een pandhouder, kosteloos een uittreksel uit het register met betrekking --- tot zijn recht op een aandeel. ----------
6. De directie legt het register ten kantore van de vennootschap ter inzage van-- de aandeelhouders. ----------

HOOFDSTUK IV.----------
Uitgifte van aandelen. Verkrijging eigen aandelen.----------
Artikel 6. Uitgifte van aandelen. Bevoegd orgaan. Notariële akte.----------

1. Uitgifte van aandelen kan slechts ingevolge een besluit van de algemene ----- vergadering. De algemene vergadering kan haar bevoegdheid hiertoe --------- overdragen aan een ander orgaan en kan die overdracht herroepen.----------
2. Voor de uitgifte van een aandeel is vereist een daartoe bestemde ten---------- overstaan van een in Nederland gevestigde notaris verleden akte waarbij de-- betrokkenen partij zijn. ----------

Artikel 7. Voorwaarden van uitgifte. Voorkeursrecht.----------

1. Bij het besluit tot uitgifte van aandelen worden de koers en de verdere -------- voorwaarden van uitgifte bepaald.----------

2. Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht ------ naar evenredigheid van het gezamenlijk bedrag van zijn aandelen, met-------- inachtneming van de beperkingen volgens de wet. ----------
3. Een gelijk voorkeursrecht hebben de aandeelhouders bij het verlenen van ---- rechten tot het nemen van aandelen.----------
4. Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of - uitgesloten door het tot uitgifte bevoegde orgaan. ----------
5. De vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak-------- waarin dat kan worden uitgeoefend aan in een schriftelijke mededeling aan -- alle aandeelhouders aan het door hen opgegeven adres. ----------

Artikel 8. Storting op aandelen. ----------

1. Bij uitgifte van elk aandeel moet daarop het nominale bedrag worden --------- gestort. ----------
   Bedongen kan worden dat het nominale bedrag of een deel daarvan eerst ----- behoeft te worden gestort na verloop van een bepaalde tijd of nadat de -------- vennootschap het zal hebben opgevraagd.----------
2. Storting op aandelen moet in geld geschieden voorzover niet een andere------ inbreng is overeengekomen. De directie is bevoegd om rechtshandelingen---- te verrichten ter zake van inbreng op aandelen anders dan in geld.----------
3. Storting op aandelen in een andere geldeenheid dan die waarin het---------- nominale bedrag van de aandelen luidt, kan slechts geschieden met---------- toestemming van de vennootschap.----------

Artikel 9. Verkrijging eigen aandelen. ----------

1. De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen. --
2. De directie beslist over de verkrijging van aandelen in het kapitaal van de---- vennootschap met inachtneming van het dienaangaande in de wet---------- bepaalde.----------

HOOFDSTUK V. ----------

Levering van aandelen. Beperkte rechten. Certificaten. ----------

Artikel 10. Geen blokkeringsregeling.----------

Onverminderd het bepaalde in artikel 11 kan overdracht van aandelen vrijelijk ------- geschieden zonder dat daarop een blokkeringsregeling als bedoeld in artikel 2:195--- Burgerlijk Wetboek van toepassing is. Hetzelfde geldt voor de vervreemding van---- eigen aandelen door de vennootschap. ----------

Artikel 11. Levering van aandelen. ----------

1. Voor de levering van een aandeel of de vestiging van een beperkt recht------- daarop is vereist een daartoe bestemde ten overstaan van een in Nederland --- gevestigde notaris verleden akte waarbij de betrokkenen partij zijn.----------
2. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling ------ partij is, kunnen de aan het aandeel verbonden rechten eerst worden---------- uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de ----

akte aan haar is betekend overeenkomstig het in de wet daaromtrent bepaalde.

Artikel 12. Vruchtgebruik. Pandrecht.

1. Op aandelen kan een recht van vruchtgebruik en een pandrecht worden gevestigd.
2. De aandeelhouder heeft het stemrecht op de aandelen waarop een vruchtgebruik of pandrecht is gevestigd. Het stemrecht komt niet aan de vruchtgebruiker of de pandhouder toe.
3. Het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daarin het woord te voeren komt niet toe aan vruchtgebruikers en pandhouders.

Artikel 13. Certificaten.

Het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daarin het woord te voeren komt niet toe aan houders van certificaten.

HOOFDSTUK VI.

Directie.

Artikel 14. Directie.

De directie van de vennootschap bestaat uit één of meer directeuren.

Artikel 15. Benoeming, schorsing en ontslag. Bezoldiging.

1. De directeuren worden benoemd door de algemene vergadering.
2. Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.
3. De bezoldiging en de verdere arbeidsvoorwaarden van iedere directeur worden vastgesteld door de algemene vergadering.

Artikel 16. Bestuurstaak. Besluitvorming. Taakverdeling.

1. Behoudens de beperkingen volgens de statuten is de directie belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de directeuren zich naar het belang van de vennootschap en de met haar verbonden onderneming.
2. De directie besluit bij volstrekte meerderheid van de uitgebrachte stemmen. Iedere directeur heeft het recht om één stem uit te brengen. Blanco stemmen gelden als niet uitgebracht. De directie kan een reglement vaststellen waarbij nadere regels worden gegeven omtrent de besluitvorming van de directie.
3. De directie kan bij een taakverdeling bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast.
4. Een directeur kan zich door een mededirecteur bij schriftelijke volmacht doen vertegenwoordigen. Een directeur kan voor niet meer dan één mededirecteur als gevolmachtigde optreden.
5. Besluitvorming door de directie kan op andere wijze dan in een vergadering geschieden, mits schriftelijk en met algemene stemmen van alle-

in functie zijnde directeuren, ten aanzien van wie geen tegenstrijdig belang -- als bedoeld in lid 6 van dit artikel bestaat.----------

6. Iedere directeur is gehouden een (potentieel) tegenstrijdig belang tussen ------ hem en de vennootschap onverwijld aan de directie te melden. Een ---------- directeur neemt niet deel aan de beraadslaging en besluitvorming binnen de-- directie indien hij daarbij een direct of indirect persoonlijk belang heeft dat -- tegenstrijdig is met het belang van de vennootschap en de met haar ---------- verbonden onderneming. Het besluit wordt in dit geval genomen door de ----- overige directeuren. Indien alle directeuren een tegenstrijdig belang hebben-- als hiervoor bedoeld, blijft de directie, bestaande uit alle directeuren,--------- bevoegd besluiten te nemen met inachtneming van het bepaalde in lid 2 van - dit artikel.----------

Artikel 17. Vertegenwoordiging. ----------

1. De directie is bevoegd de vennootschap te vertegenwoordigen. De---------- bevoegdheid tot vertegenwoordiging komt mede toe aan iedere directeur. ----
2. De directie kan functionarissen met algemene of beperkte ---------- vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen ---------- vertegenwoordigt de vennootschap met inachtneming van de begrenzing ----- aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt--- door de directie bepaald. ----------

Artikel 18. Goedkeuring van besluiten van de directie. ----------

1. De algemene vergadering is bevoegd besluiten van de directie aan haar ------- goedkeuring te onderwerpen. Deze besluiten dienen duidelijk omschreven --- te worden en schriftelijk aan de directie te worden meegedeeld. ----------
2. Het ontbreken van een goedkeuring als bedoeld in lid 1 van dit artikel tast---- de vertegenwoordigingsbevoegdheid van de directie of de directeuren niet --- aan. ----------

Artikel 19. Ontstentenis of belet. ----------

In geval van ontstentenis of belet van één of meer directeuren zijn de andere---------- directeuren of is de andere directeur tijdelijk met het bestuur van de vennootschap--- belast. In geval van ontstentenis of belet van de enige directeur of alle directeuren, -- is de persoon die daartoe door de algemene vergadering wordt aangewezen ---------- tijdelijk met het bestuur van de vennootschap belast.----------

HOOFDSTUK VII.----------

Jaarrekening. Winst.----------

Artikel 20. Boekjaar. Opmaken jaarrekening. Ter inzage legging. Accountant. -

1. Het boekjaar van de vennootschap begint op één november en eindigt op----- éénendertig oktober van het daaropvolgende jaar. ----------
2. Jaarlijks binnen vijf maanden na afloop van het boekjaar, behoudens ---------- verlenging van deze termijn met ten hoogste vijf maanden door de---------- algemene vergadering op grond van bijzondere omstandigheden, maakt de---

directie een balans met een winst- en verliesrekening en toelichting (de ------- ***jaarrekening***) op. ----------

3. De directie legt de jaarrekening binnen de in lid 2 bedoelde termijn voor de -- aandeelhouders ter inzage ten kantore van de vennootschap. Binnen deze----- termijn legt de directie ook haar verslag, indien vereist, ter inzage voor de---- aandeelhouders.----------
4. De jaarrekening wordt ondertekend door iedere directeur; ontbreekt de ------- ondertekening van één of meer van hen, dan wordt daarvan onder opgave ---- van reden melding gemaakt.----------
5. De vennootschap kan, en indien daartoe wettelijk verplicht zal, aan een------- register accountant of een andere accountant als bedoeld in artikel 2:393 ----- Burgerlijk Wetboek, dan wel een organisatie waarin zodanige accountants --- samenwerken, de opdracht verlenen tot onderzoek van de jaarrekening.-------

Artikel 21. Vaststelling jaarrekening. Openbaarmaking.----------

1. De algemene vergadering stelt de jaarrekening vast. ----------
2. Nadat de jaarrekening is vastgesteld zal door de directie aan de algemene ---- vergadering het voorstel worden gedaan om decharge te verlenen aan --------- iedere directeur voor het in het desbetreffende boekjaar gevoerde bestuur,---- voorzover dat bestuur uit de jaarrekening blijkt of anderszins aan de---------- algemene vergadering bekend is. ----------
3. De vennootschap is verplicht tot openbaarmaking van de jaarrekening -------- binnen acht dagen na de vaststelling met inachtneming van de wettelijke ----- vrijstellingen, met dien verstande dat de vennootschap ingeval er geen-------- wettelijke vrijstelling van toepassing is, de jaarrekening uiterlijk twaalf------- maanden na afloop van het boekjaar openbaar moet hebben gemaakt. ---------

Artikel 22. Winstbestemming. Uitkeringen. ----------

1. De directie is bevoegd (i) tot bestemming van de winst die door vaststelling - van de jaarrekening is bepaald en (ii) tot vaststelling van uitkeringen. ---------
2. Uitkeringen kunnen slechts plaatsvinden voorzover het eigen vermogen ------ groter is dan de reserves die krachtens de wet of de statuten moeten ---------- worden aangehouden.----------
3. Het besluit tot vaststelling van een (tussentijdse) uitkering zal tevens de ------ goedkeuring van de directie voor een dergelijke uitkering inhouden, waarbij - de directie een dergelijk besluit slechts weigert te nemen indien hij weet of -- redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet -- zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.---
4. Indien de vennootschap na een uitkering niet kan voortgaan met het betalen - van haar opeisbare schulden, zijn de directeuren die dat ten tijde van de------- uitkering wisten of redelijkerwijs behoorden te voorzien jegens de---------- vennootschap hoofdelijk verbonden voor het tekort dat door de uitkering is -- ontstaan, met de wettelijke rente vanaf de dag van de uitkering. Artikel ------- 2:248 lid 5 Burgerlijk Wetboek is van overeenkomstige toepassing. Niet ----- verbonden is de directeur die bewijst dat het niet aan hem te wijten is dat-----

de vennootschap de uitkering heeft gedaan en dat hij niet nalatig is geweest in het treffen van maatregelen om de gevolgen daarvan af te wenden. ---------
Degene die de uitkering ontving terwijl hij wist of redelijkerwijs behoorde te voorzien dat de vennootschap na de uitkering niet zou kunnen voortgaan met het betalen van haar opeisbare schulden is gehouden tot vergoeding van het tekort dat door de uitkering is ontstaan, ieder voor ten hoogste het bedrag of de waarde van de door hem ontvangen uitkering, met de wettelijke rente vanaf de dag van de uitkering. Indien de directeuren de vordering uit hoofde van de eerste volzin hebben voldaan, geschiedt de in de vierde volzin bedoelde vergoeding aan de directeuren, naar evenredigheid van het gedeelte dat door ieder van hen is voldaan. Ten aanzien van een schuld uit hoofde van de eerste of de vierde volzin van dit lid is de schuldenaar niet bevoegd tot verrekening. Met een directeur wordt voor de toepassing van dit lid gelijk gesteld degene die het beleid (mede) heeft bepaald als ware hij bestuurder. Het bepaalde in dit lid is niet van toepassing op uitkeringen in de vorm van aandelen in het kapitaal van de vennootschap of bijschrijvingen op niet volgestorte aandelen.

5. De vordering van de aandeelhouder tot uitkering verjaart door een tijdsverloop van vijf jaren.

HOOFDSTUK VIII.

Besluitvorming van aandeelhouders.

Artikel 23. Algemene vergadering. Oproeping. Besluitvorming.

Aantekeningen.

1. Tijdens ieder boekjaar wordt ten minste één algemene vergadering gehouden of ten minste éénmaal overeenkomstig artikel 25 van deze statuten besloten.
2. Andere algemene vergaderingen worden gehouden zo dikwijls de directie zulks nodig acht.
3. De algemene vergaderingen worden door de directie bijeengeroepen door middel van oproepingsbrieven gericht aan de adressen van de aandeelhouders zoals deze zijn vermeld in het register als bedoeld in artikel 5. Indien de desbetreffende aandeelhouder hiermee instemt, kan de algemene vergadering tevens bijeen worden geroepen door middel van een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt.
4. De oproeping geschiedt niet later dan op de achtste dag voor die van de vergadering.
5. De algemene vergaderingen worden gehouden in de gemeente waar de vennootschap volgens de statuten haar zetel heeft.

Een algemene vergadering kan ergens anders worden gehouden, mits alle aandeelhouders hebben ingestemd met de plaats van de vergadering en de

directeuren voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.

6. De algemene vergadering voorziet zelf in haar voorzitterschap. Tot dat ogenblik wordt het voorzitterschap waargenomen door een directeur of bij gebreke daarvan door de in leeftijd oudste ter vergadering aanwezige persoon.
7. De directeuren hebben als zodanig in de algemene vergadering een raadgevende stem.
8. De directie houdt van de genomen besluiten aantekening. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de algemene vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage voor de aandeelhouders. Aan ieder van hen wordt desgevraagd een afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.
9. Indien de door de wet of statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen niet in acht zijn genomen, kunnen niettemin geldige besluiten worden genomen, indien alle aandeelhouders ermee hebben ingestemd dat de besluitvorming over die onderwerpen plaatsvindt en de directeuren voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.

Artikel 24. Stemrechten. Vergaderrechten.

1. Ieder aandeel geeft recht op één stem.
2. Iedere aandeelhouder is bevoegd om, in persoon of bij een schriftelijk gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de algemene vergadering deel te nemen, daarin het woord te voeren en het stemrecht uit te oefenen.
3. Voor deelname door middel van een elektronisch communicatiemiddel is vereist dat de desbetreffende aandeelhouder via het elektronische communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennis nemen van de verhandelingen ter vergadering en het stemrecht kan uitoefenen. De directie kan voorwaarden stellen aan het gebruik van elektronische communicatiemiddelen. Deze voorwaarden worden bij de oproeping bekend gemaakt.
4. Voorzover niet anders voorgeschreven worden alle besluiten genomen met volstrekte meerderheid van de uitgebrachte stemmen ongeacht het ter vergadering vertegenwoordigde gedeelte van het kapitaal.
5. Staken de stemmen, dan is het voorstel verworpen.

Artikel 25. Besluitvorming buiten vergadering. Aantekeningen.

1. Besluitvorming kan op andere wijze dan in een vergadering geschieden, mits alle aandeelhouders met deze wijze van besluitvorming hebben ingestemd. Deze instemming kan elektronisch worden gegeven.

2. In geval van besluitvorming buiten vergadering, worden de stemmen schriftelijk uitgebracht. De directeuren worden voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen.
3. De directie wordt onverwijld op de hoogte gesteld van de uitgebrachte stemmen. De directie houdt van de aldus genomen besluiten aantekening. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders. Aan ieder van dezen wordt desgevraagd een afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.

HOOFDSTUK IX.

Statutenwijziging en ontbinding. Vereffening.

Artikel 26. Statutenwijziging en ontbinding.

1. De algemene vergadering is met inachtneming van het te dien aangaande in de wet bepaalde bevoegd de statuten te wijzigen of de vennootschap te ontbinden.
2. Wanneer aan de algemene vergadering door de directie een voorstel tot statutenwijziging of tot ontbinding van de vennootschap wordt gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering worden vermeld, en moet, indien het een statutenwijziging betreft, tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de aandeelhouders tot het einde van de vergadering.

Artikel 27. Vereffening.

1. In geval van ontbinding van de vennootschap zijn de directeuren belast met de vereffening van de zaken van de vennootschap, tenzij de algemene vergadering één of meer andere (rechts)personen als vereffenaar aanwijst.
2. Gedurende de vereffening blijven de bepalingen van de statuten voorzover mogelijk van kracht.
3. Hetgeen na voldoening van de schulden is overgebleven wordt overgedragen aan de aandeelhouders naar evenredigheid van het gezamenlijk bedrag van ieders aandelen.
4. De boeken, bescheiden en andere gegevensdragers van de ontbonden vennootschap moeten worden bewaard gedurende zeven jaren nadat de vennootschap heeft opgehouden te bestaan. Als bewaarder zal optreden degene die door de algemene vergadering als zodanig is aangewezen.

HOOFDSTUK X.

Overgangsbepaling.

Artikel 28. Eerste boekjaar.

Het eerste boekjaar van de vennootschap eindigt op éénendertig oktober tweeduizend zeventien.

Deze overgangsbepaling verliest haar werking en komt te vervallen na afloop van het eerste boekjaar.

Slotverklaring.----------
Ten slotte heeft de comparante verklaard dat: ----------

(A) het geplaatste kapitaal van de vennootschap achttienduizend Amerikaanse --- Dollars (USD 18.000) bedraagt en in het kapitaal van de vennootschap ------- door de Oprichter wordt deelgenomen voor éénhonderdtachtig (180) ---------- gewone aandelen, met een nominale waarde van éénhonderd Amerikaanse --- Dollars (USD 100) elk, genummerd 1 tot en met 180; ----------

(B) het gestorte kapitaal van de vennootschap thans nul Amerikaanse Dollars ---- (USD 0,00) bedraagt; ----------

(C) de Oprichter met en namens de vennootschap is overeengekomen dat zij ----- haar aandelen zo spoedig mogelijk in geld zal volstorten. Storting in een ----- andere geldeenheid dan die waarin het nominale bedrag van de aandelen ----- luidt is toegestaan; ----------

(D) voor de eerste maal de volgende personen tot directeur worden benoemd: ----

(i) Miral Hamani-Samaan, geboren te Parijs, Frankrijk, op éénendertig -- oktober negentienhonderd tachtig; ----------

(ii) Bas van der Goorbergh, geboren te Leidschendam, op vijftien --------- augustus negentienhonderd drieënzeventig; en ----------

(iii) Coen Timmer, geboren te Texel, op zevenentwintig oktober ---------- negentienhonderd achtenzeventig.----------

Volmacht.----------
Van de aan de comparante verstrekte volmacht is gebleken uit één onderhandse------ akte van volmacht, die aan deze akte is gehecht. Van het bestaan van deze ---------- volmacht is mij, notaris, genoegzaam gebleken. ----------
Slot. ----------
Waarvan deze akte in minuut is verleden te Amsterdam, op de datum in het hoofd --- van deze akte vermeld. ----------
Voordat tot voorlezing is overgegaan, is de inhoud van deze akte zakelijk aan de----- comparante opgegeven en toegelicht. Zij heeft verklaard van de inhoud van deze ---- akte te hebben kennisgenomen, daarmee in te stemmen en op volledige voorlezing -- daarvan geen prijs te stellen.----------
Onmiddellijk na beperkte voorlezing van deze akte is zij door de comparante, die---- aan mij, notaris, bekend is en mij, notaris, ondertekend. ----------
(was getekend) M.I. Aldershof; T.P. Flokstra.----------

UITGEGEVEN VOOR AFSCHRIFT

mr. T.P. FLOKSTRA NOTARIS te AMSTERDAM

AMSN690987

The attached document is an unofficial English translation of the deed of incorporation of: **ACL Netherlands B.V.**, having its official seat in Amstelveen, the Netherlands, executed before Thijs Pieter Flokstra, civil law notary, officiating in Amsterdam, on 17 February 2017.

Amsterdam, 17 February 2017.

Thijs Pieter Flokstra,
civil law notary,
officiating in Amsterdam.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

UNOFFICIAL OFFICE TRANSLATION OF THE DEED OF INCORPORATION OF ACL NETHERLANDS B.V.

On the seventeenth day of January two thousand and seventeen, there appeared before me, Thijs Pieter Flokstra, civil law notary, officiating in Amsterdam, the Netherlands:
Melissa Isolde Aldershof, with office address at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, born in Haarlem, the Netherlands, on the nineteenth day of July nineteen hundred and ninety, who for the purpose hereof is acting as attorney authorised in writing of:
Hewlett-Packard Vision Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office address at Amen Corner, Cain Road, Bracknell, Berkshire, RG12 1HN, United Kingdom, and registered with the Registrar of Companies of England and Wales under company number 07741000 (the ***Incorporator***).
The person appearing declared that the Incorporator hereby incorporates a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with the following:

ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

a. the ***general meeting***: the body of the company formed by shareholders; and

b. ***in writing*** or ***written***: a reproducible message transmitted by any current means of (electronic) communication.

CHAPTER II.

Name. Seat. Objects.

Article 2. Name and seat.

1. The name of the company is:
   ACL Netherlands B.V.
2. The official seat of the company is in Amstelveen, the Netherlands.

Article 3. Objects.

The objects of the company are:

a. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies as a holding company;

b. to finance businesses and companies;

c. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;

d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

e. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;

f. to obtain, manage, exploit and alienate registered property and items of property in general;

g. to trade and invest in currencies, securities and items of property in general;

h to develop, exploit and trade patents, trademarks, licenses, know-how and other industrial and intellectual property rights;

i. to perform any and all activity of industrial, financial or commercial nature,

as well as everything pertaining the foregoing, relating thereto or conductive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and shares. Register.

Article 4. Capital and shares.

1. The capital is divided into ordinary shares with a nominal value of one hundred United States Dollars (USD 100) each, numbered consecutively

from 1 onwards.

2. All shares are registered. Each share bears the right to vote. No share certificates shall be issued.

Article 5. Register of shareholders.

1. The board of directors shall keep a register in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification, the class or the designation of the shares, as well as stating the amount paid on each share.
2. The names and addresses of those with a right of usufruct or a right of pledge on the shares shall be recorded in the register, stating the date on which they acquired such right, the date of acknowledgement or notification, as well as stating which rights attached to the relevant shares accrue to them.
3. Shareholders and others whose details must be reflected in the register pursuant to paragraph 2 above shall timely provide the board of directors with the required information.
4. The register shall be kept accurate and up to date. All entries and notes in the register shall be signed by a director.
5. Upon request of a shareholder, a usufructuary or a pledgee, the board of directors shall furnish an extract from the register, free of charge, insofar as it relates to his rights on a share.
6. The board of directors shall make the register available at the company's office for inspection by shareholders.

Issue of shares. Acquisition of treasury shares.

Article 6. Issue of shares. Body authorised to issue shares. Notarial deed.

1. The issue of shares can only be effected pursuant to a resolution of the general meeting. The general meeting may delegate its authority to another body and may revoke any such delegation.
2. The issue of a share requires a deed prepared for that purpose and executed by the parties involved in the presence of a civil law notary registered in the Netherlands.

Article 7. Conditions of issue. Rights of pre-emption.

1. The resolution to issue shares shall stipulate the price and the further conditions of the issue.
2. Subject to the restrictions set by law, each shareholder shall have a right of pre-emption proportionate to the aggregate amount of his shares upon an issue of shares.
3. Shareholders shall have a similar right of pre-emption if rights to subscribe for shares are granted.
4. Prior to each single issue, the right of pre-emption may be limited or excluded by the body of the company competent to issue.
5. The company shall announce an issue which is subject to a right of pre-emption, as well as the period during which such right may be exercised, to

all shareholders in writing. Such written notification shall be sent to the addresses notified by the shareholders to the company.

Article 8. Payment for shares.

1. The nominal amount of each share must be paid up on issue. Parties can agree that the nominal amount or a part thereof shall only need to be paid up upon the lapse of a certain period of time or upon demand by the company.
2. Payment on a share must be made in cash to the extent that no other manner of payment has been agreed on. The board of directors shall be authorised to perform legal acts pertaining to a non-cash contribution on shares.
3. Payment in a currency other than the currency in which the nominal value of the shares is denominated, can only occur with the consent of the company.

Article 9. Acquisition of own shares.

1. Upon an issue of shares, the company cannot subscribe for shares in its own share capital.
2. The board of directors decides on the acquisition of own shares with due observance of the relevant provisions of the law.

CHAPTER V.

Transfer of shares. Limited rights. Depository receipts.

Article 10. No share transfer restriction.

Without prejudice to the provisions of article 11, a transfer of shares may occur freely and is not subject to the share transfer restrictions as referred to in Section 2:195 of the Dutch Civil Code. The same principle applies to a disposal of shares held by the company in its own share capital.

Article 11. Transfer of shares.

1. The transfer of a share or the vesting of a right in rem thereon requires a deed prepared for that purpose and executed by the parties involved in the presence of a civil law notary officating in the Netherlands.
2. The rights attached to a share can only be exercised after the company has acknowledged such legal act or the deed has been served on the company in accordance with the relevant provisions of the law, unless the company is party to the legal act.

Article 12. Usufruct. Pledge.

1. The shares may be encumbered with a right of usufruct or a right of pledge.
2. The right to vote on shares encumbered with a right of usufruct or a right of pledge shall accrue to the shareholder. The right to vote cannot be attributed to the usufructuary or pledgee.
3. The right to attend and address the general meeting either in person or by means of a written proxy shall not accrue to the usufructuary or pledgee.

Article 13. Depository receipts.

The right to attend and address the general meeting either in person or by means of a written proxy, shall not accrue to the holders of depository receipts.

CHAPTER VI.

Board of directors.

Article 14. Board of directors.

The board of directors of the company shall consist of one or more directors.

Article 15. Appointment, suspension and dismissal. Remuneration.

1. The general meeting shall appoint the directors.
2. A director may at any time be suspended or dismissed by the general meeting.
3. The general meeting shall determine the remuneration and further conditions of employment for each director.

Article 16. Duties of the board of directors. Decision-making process. Allocation of duties.

1. Subject to the restrictions imposed by these articles of association, the board of directors shall be entrusted with the management of the company. In performing their duties, the directors shall act in accordance with the interests of the company and of the business connected with it.
2. Decisions of the board of directors require an absolute majority of votes cast. Each director has the right to cast one vote. Abstentions do not count. The board of directors may lay down rules regarding its own decision-making process.
3. The board of directors may determine the duties with which each director shall be charged in particular.
4. A director may be represented by a co-director authorised in writing. A director may not act as representative for more than one co-director.
5. Resolutions of the board of directors may also be adopted without recourse to a meeting, provided such resolutions are adopted in writing by unanimous vote of all directors in office in respect of whom no conflict of interest within the meaning of paragraph 6 of this article exists.
6. Each director is obliged to inform the board of directors of any (potential) conflict of interest between such director and the company without delay. A director shall not participate in any deliberations or decision-making process of the board of directors, if such director has a direct or indirect personal interest which conflicts with the interest of the company or its business. In such case the other non-conflicted directors shall pass the resolution. If all directors are conflicted as referred to above, then the board of directors, consisting of all of its directors, remains authorised to adopt the resolution in accordance with paragraph 2.

Article 17. Representation.

1. The board of directors shall be authorised to represent the company. Each director is also authorised to represent the company.
2. The board of directors may appoint officers with general or limited power to represent the company. Each of these officers shall be able to represent the company with due observance of any restrictions imposed on him. The board

of directors shall determine their titles.

Article 18. Approval of decisions of the board of directors.

1. The general meeting is entitled to require resolutions of the board of directors to be subject to its approval. These resolutions shall be clearly specified and notified to the board of directors in writing.
2. The lack of approval referred to in paragraph 1 does not affect the authority of the board of directors to represent the company.

Article 19. Absence or prevention.

If one or more director(s) is/are absent or prevented from performing his/their duties, the remaining director(s) shall be temporarily entrusted with the entire management of the company. If all directors or the sole director are/is absent or prevented from performing their/its duties, the management of the company shall be temporarily entrusted to the person designated for this purpose by the general meeting.

CHAPTER VII.

Annual accounts. Profits.

Article 20. Financial year. Preparation of the annual accounts. Deposit for inspection. Accountant.

1. The financial year of the company shall commence on the first day of November and end on the thirty-first day of October of the succeeding year.
2. Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this term is extended by the general meeting by not more than five months, the board of directors shall prepare the balance sheet and the profit and loss account together with the explanatory notes thereto (the ***annual accounts***).
3. The board of directors shall deposit the annual accounts for inspection by the shareholders at the office of the company within the period referred to in paragraph 2. Within this period the board of directors shall also deposit the report of the board of directors, if required, for inspection by the shareholders.
4. The annual accounts shall be signed by each director; if the signature of one or more directors is lacking, then this shall be stated and reasons therefore shall be given.
5. The company may, and if the law so requires shall appoint a "register-accountant" or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organisation within which such accountants practice, to audit the annual accounts.

Article 21. Adoption of the annual accounts. Publication.

1. The general meeting shall adopt the annual accounts.
2. Following the adoption of the annual accounts, the board of directors shall propose to the general meeting to discharge each director from liability for the performance of management for the financial year concerned, to the

extent that such performance is apparent from the annual accounts or has been disclosed to the general meeting in a different manner.

3. The company shall publish the annual accounts within eight days following the adoption subject to statutory exemptions, if applicable. If no statutory exemption applies, the annual accounts for any given financial year must be published no later than twelve months after the lapse of the relevant financial year.

Article 22. Allocation of profits. Distributions.

1. The board of directors is authorised (i) to allocate the profits as determined by the adoption of the annual accounts and (ii) to declare distributions.
2. Distributions can only take place to the extent that the company's equity exceeds the amount of any reserves that the company must retain by virtue of law or these articles of association.
3. By the adoption of the resolution to declare a(n) (interim) distribution, the board of directors also approves such (interim) distribution, noting that the board of directors shall only refuse to adopt such resolution or effect the distribution if it is aware, or reasonably should foresee that the company will not able to continue to satisfy its matured debts.
4. If the company is not able to continue to satisfy its matured debts following a distribution, then the directors which were aware of this or should reasonably have foreseen this at the time of the distribution, shall be jointly and severally liable towards the company for an amount equal to the deficit caused by such distribution increased by statutory interest accrued as of the date of the distribution. Section 2:248 paragraph 5 of the Dutch Civil Code shall apply accordingly. A director shall not be liable if he proves that he cannot be blamed for the distribution made by the company and that he has not been negligent in taking measures to avert the consequences of the distribution. Any recipient of a distribution who was aware or should reasonably have foreseen that following the distribution, the company could not continue to satisfy its matured debts, shall reimburse the deficit caused by the distribution up to the amount or value of the distribution received by him from the company, increased by statutory interest accrued as of the date of the distribution. If the directors have satisfied the claim referred to in the first sentence of this paragraph, the reimbursement referred to in the fourth sentence of this paragraph shall be made to the directors in proportion to the amounts paid by each director. The debtor shall not be entitled to set off a liability claim pursuant to the first or fourth sentence of this paragraph. For the purpose of this paragraph, any (co-)policymaker of the company qualifies as a director. The provisions of this paragraph shall not apply to distributions consisting of shares in the share capital of the company or contributions on shares which have not yet been fully paid up.
5. A claim of a shareholder for payment of a distribution shall lapse after five

years.

CHAPTER VIII.

Decision-making of shareholders.

Article 23. General meeting. Convocation. Decision-making process without holding a meeting. Records.

1. Each financial year, at least one general meeting shall be held or at least one resolution shall be adopted in accordance with article 25 of these articles of association.
2. Other general meetings shall be held as often as the board of directors deems such necessary.
3. General meetings shall be convened by the board of directors by means of a convocation notification addressed to the shareholders as set out in the register referred to in article 5. If the shareholder concerned consents thereto, general meetings may also be convened by means of sending an electronic, legible and reproducible message to the address notified by him to the company for that purpose.
4. The convocation shall take place no later than on the eighth day prior to the date of the meeting.
5. A general meeting shall be held in the municipality where the company has its official seat according to these articles of association. A general meeting may be held elsewhere, provided that all shareholders consented to the location of the meeting and the directors have had the opportunity to render their advice prior to such meeting.
6. The general meeting shall appoint its chairman. Until that moment a director shall act as chairman, or in the absence of a director, the eldest person at the meeting shall act as chairman.
7. The directors shall, as such, have the right to give advice in the general meeting.
8. The board of directors keeps a record of the resolutions adopted. If the board of directors is not represented at a meeting, the chairman of the general meeting shall provide the board of directors with a transcript of the resolutions adopted as soon as possible after the meeting. The records shall be deposited at the office of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.
9. If the prerequisites set by the law or by these articles of association in respect of the convocation and holding of general meetings have not been complied with, valid resolutions can be adopted nevertheless, provided that all shareholders have consented to the decision-making on the relevant subject matters and the directors have had the opportunity to render their advice prior to the decision-making.

Article 24. Voting. Meeting rights.

1. Each share confers the right to cast one vote.
2. Each shareholder is authorised to, either in person or by means of a written proxy, attend and address the general meeting and exercise his right to vote through electronic means of communication.
3. Taking part through electronic means of communication requires that the respective shareholder can be identified through the electronic means of communication, to the extent applicable, is able to directly take note of the proceedings at the meeting and is capable to exercise his right to vote. The board of directors may impose conditions on the use of electronic means of communication. Such conditions shall be announced in the convocation.
4. To the extent not otherwise provided for, all resolutions shall be adopted by an absolute majority of the votes cast irrespective of the part of the share capital present or represented at the meeting.
5. If there is a tie of votes, the proposal is rejected.

Article 25. Resolutions outside of meetings. Records.

1. Decision-making may occur other than in a meeting, provided that all shareholders have consented to the manner of decision-making. Such consent may be delivered electronically.
2. If the decision-making occurs outside a meeting the votes shall be cast in writing. Prior to such decision-making, the directors shall be offered the opportunity to render their advice.
3. The board of directors shall immediately be informed of the votes cast. The board of directors shall keep a record of the resolutions thus made. The records shall be deposited at the office of the company for inspection by the shareholders. Upon request, each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

CHAPTER IX.

Amendment of the articles of association and dissolution. Liquidation.

Article 26. Amendment of the articles of association and dissolution.

1. The general meeting is authorised to amend the articles of association or to dissolve the company, with due observance of the relevant provisions of the law.
2. A proposal of the board of directors to the general meeting to amend the articles of association or to dissolve the company must be stated in the convocation of the general meeting. If the proposal concerns an amendment of the articles of association, then a copy of the proposal including the verbatim text of the proposed amendment must at the same time be deposited and remain available at the company's office for inspection by shareholders until the end of the meeting.

Article 27. Liquidation.

1. In the event of dissolution of the company, the directors shall be charged with the liquidation of the business of the company, unless the general

meeting appoints one or more other (legal) persons as liquidator.

2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
3. The balance of the company remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.
4. All books, records and all other data carriers of the dissolved company must be kept by a custodian for a period of seven years after the company has ceased to exist. Such custodian shall be designated by the general meeting.

CHAPTER X.

Transitional Provision.

Article 28. First financial year.

The first financial year of the company shall end on the thirty-first day of October two thousand and seventeen.

This transitional provision shall lapse and cease to exist after the first financial year.

Final statements.

Finally, the person appearing declared that:

(A) upon incorporation, the issued share capital of the company amounts to eighteen thousand United States Dollars (USD 18,000) and the Incorporator is participating in the issued capital for one hundred and eighty (180) ordinary shares, with a nominal value of one hundred United States Dollars (USD 100) each, numbered 1 through 180;

(B) the paid up share capital of the company currently amounts to nil;

(C) the Incorporator acting on its own behalf and on behalf of the company agreed that the issued share capital shall be paid up in cash as soon as possible. Payment in another currency than the currency of the nominal value of the shares is permitted;

(D) the following individuals are appointed as members of the board of directors:
   (i) Miral Hamani-Samaan, born in Paris, France on the thirty-first day of October nineteen hundred and eighty;
   (ii) Bas van der Goorbergh, born in Leidschendam, the Netherlands, on the fifteenth day of August nineteen hundred and seventy-three; and
   (iii) Coen Timmer, born in Texel, the Netherlands, on the twenty-seventh day of October nineteen hundred and seventy-eight.

Power of attorney.

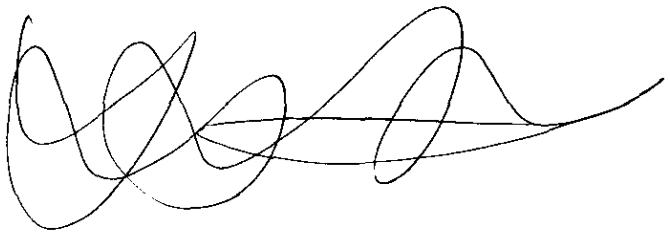
The power of attorney granted to the person appearing appears from a written power of attorney, a copy of which is attached to this deed. Sufficient proof of the existence of the power of attorney has been given to me, civil law notary.

Final

In witness whereof the original of this deed, which shall be retained me, civil law notary, is executed in Amsterdam, the Netherlands, on the date first given in the head of this deed.

Having conveyed and amplified the substance of this deed to the person appearing, she has declared that she has taken cognisance of the contents of the deed, that she has agreed to the contents and did not require it to be read out to her in full. Immediately after the reading of those parts of the deed which the law prescribes to be read out, this deed was signed by the person appearing, who is known to me, civil law notary, and by me, civil law notary.

I, TARA TROWER, CERTIFY THAT THIS ENGLISH TRANSLATION IS A TRUE AND ACCURATE TRANSLATION OF THE ARTICLES OF ASSOCIATION OF ACL NETHERLANDS B.V.



TARA TROWER
DIRECTOR OF AUTONOMY CORPORATION LIMITED

COMPANY NUMBER: 03175909

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AUTONOMY CORPORATION LIMITED

(Adopted by special resolution passed on 19 July **2013)**

CONTENTS

COMPANY NUMBER: 03175909

COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution passed on 19 July **2013)**

OF

AUTONOMY CORPORATION LIMITED (the "Company")

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires, the following definitions apply

"Act"	the Companies Act 2006,
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Equity Securities"	shall have the meaning given in section 560(1) of the Act,
"Group Company"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary or holding company from time to time of any such holding company,
"Group Conflict Situation"	in respect of each director, all or any of the following situations existing at any time while such person is a director (a) being employed or otherwise engaged by any Group Company, (b) holding office, including (but not limited to)

office as a director, of any Group Company,

(c) being a member of any pension scheme operated from time to time by any Group Company,

(d) being a member of any Group Company, or

(e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company, or

(f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary,

"Holding Company" a company which is the registered holder of not less than 90% of the issued shares in the capital of the Company, and

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

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 In these Articles, reference to a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act

1 5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail

3 DIRECTORS MAY DELEGATE

3 1 Subject to the provisions of these Articles, the directors may delegate any of the powers which are conferred on them under the Articles

3 1 1 to such committee of the board of directors or any employee or agent of any Group Company,

3 1 2 by such means (including by power of attorney),

3 1 3 to such an extent,

3 1 4 in relation to such matters or territories, and

3 1 5 on such terms and conditions,

as they think fit

3 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

3 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

3 4 Paragraph 5 of the Model Articles shall not apply to the Company

4 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

4 1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5 1

4 2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making

4 3 Paragraph 7 of the Model Articles shall not apply to the Company

5 DIRECTORS – UNANIMOUS DECISIONS

5 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

5 2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing To avoid doubt, such resolution may be signed in counterpart

5 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

5 4 Paragraph 8 of the Model Articles shall not apply to the Company

6 DIRECTORS – NUMBER AND QUORUM

6 1 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number of directors is 1

6 2 Subject to Article 4 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two eligible directors, and unless otherwise so fixed, it is two eligible directors

6 3 To avoid doubt, in the event of there being a sole director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate director appointed by him shall alone constitute a quorum of any meeting of the directors

6 4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

6 5 Paragraphs 11(2) and 11(3) of the Model Articles shall not apply to the Company

7 DIRECTORS – CASTING VOTE

7 1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote

7 2 Article 7 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

7 3 Paragraph 13 of the Model Articles shall not apply to the Company

8 DIRECTORS – POWER TO AUTHORISE CONFLICTS OF INTEREST

8 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

8 2 Any authorisation given under Article 8 1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised

8 3 Where the directors give authority under Article 8 1

8 3 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and

a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and

b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms,

8 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

8 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

8 4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 8 1 (subject in any case to any limits or conditions to which such approval was subject)

8 5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 8 1 to 8 4, it is acknowledged that a director may be or become subject to a Group Conflict Situation or Group Conflict Situations

8 6 A director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised

8 7 Any director the subject of a Group Conflict Situation shall

8 7 1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,

8 7 2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

8 7 3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

9 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

9 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

9 1 1 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,

9 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested, and

9 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

9 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

10 DIRECTORS – METHODS OF APPOINTING AND REMOVING DIRECTORS

10 1 Subject to Article 23 1, a member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and may remove from office any director however appointed The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company

10 2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

10 3 For the purposes of Article 10 2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

10 4 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

11 DIRECTORS – ALTERNATE DIRECTORS

11 1 Any director (the "**Appointor**") may appoint as an alternate any other director or the company secretary (if the Company has appointed a company secretary) or any other person approved in writing by the directors to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's Appointor

11 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor or in any other manner approved by the directors

11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

11 4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointor

11 5 Except as the Articles specify otherwise, alternate directors

11 5 1 are deemed for all purposes to be directors,

11 5 2 are liable for their own acts and omissions,

11 5 3 are subject to the same restrictions as their Appointors, and

11 5 4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each 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 member

11 6 A person who is an alternate director but not a director

11 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),

11 6 2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate), and

11 6 3 shall not be counted as more than one director for the purposes of Articles 11 6 1 and 11 6 2

11 7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present

11 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing to the Company

11 9 An alternate director's appointment as an alternate terminates

11 9 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,

11 9 3 on the death of the alternate's Appointor, or

11 9 4 when the alternate's Appointor's appointment as a director terminates

12 DIRECTORS' REMUNERATION AND EXPENSES

12 1 The directors shall be entitled to such remuneration and reasonable expenses as specified in the Hewlett-Packard group's remuneration and expenses policies from time to time in force

12 2 Paragraph 19(2) and Paragraph 20 of the Model Articles shall not apply to the Company

13 SECRETARY

13 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors

13 2 Subject to Article 23 1, a member or members holding a majority in nominal amount of the issued share capital which confers the right to attend and vote at general meetings may at any time appoint any person to be a secretary, either as an additional director or to fill a vacancy, and may remove from office any secretary however appointed The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors The removal of a secretary shall be without prejudice to any claim which he may have under any contract with the Company

13 3 Nothing in this Article 13 shall require the Company to have a secretary

14 SHARES

14 1 Save as expressly set out herein, the Shares shall rank pari passu in all respects whether for voting, dividends or otherwise

14 2 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the board of directors shall deal with the any fractional entitlements in such manner as they see fit and may, in respect thereof

14 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

14 2 2 authorise any person to execute an instrument of transfer of the shares to the person(s) nominated by the board of directors, and

14 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

14 3 Where any holder's entitlement to a portion of the proceeds of sale under Article 14 2 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the Company

14 4 The person to whom the shares are transferred pursuant to Article 14 2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

15 ISSUE OF SHARES

15 1 The directors shall have the power to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company in accordance with section 550 of the Act

15 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company

16 SHARE TRANSFERS

16 1 Subject to Article 23 1, the directors shall register a transfer of shares which is presented for registration duly stamped Paragraph 26(5) of the Model Articles shall not apply to the Company

16 2 Notwithstanding Article 23 or anything contained in these Articles or the Model Articles which, whether expressly or impliedly, contradicts the provisions of this Article 16 2 (to the effect that this Article 16 2 shall override Article 23 or any other provision of these Articles or the Model Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

16 2 1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

16 2 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

16 2 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and, in addition, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the members for the time being of the Company or any of them and no such member shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

17 QUORUM AT GENERAL MEETINGS

17 1 No business shall be transacted at any meeting unless a quorum is present For so long as there is a Holding Company, one person entitled to vote, being a Holding Company or a proxy for, or duly authorised representative of, a Holding Company shall be a quorum, in all other circumstances, the quorum shall be two Paragraph 38 of the Model Articles shall not apply to the Company

18 ADJOURNMENT

18 1 If, at any adjourned general meeting, the persons attending it within half an hour of the time at which the meeting was due to start do not constitute a quorum or if, during that adjourned meeting, a quorum ceases to be present, the meeting shall be dissolved Paragraph 41 of the Model Articles shall be modified accordingly

19 POLL VOTES

19 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) Paragraph 44(2) of the Model Articles shall not apply to the Company

20 PROXIES

20 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

20 1 1 states the name and address of the shareholder appointing the proxy,

20 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

20 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

20 1 4 is delivered to the Company in accordance with the Articles not less than 5 minutes before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

20 2 Paragraph 45(1) of the Model Articles shall not apply to the Company

21 NOTICES

21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

21 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider)),

21 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

21 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and

21 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day

21 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

22 INDEMNITY

22 1 Subject to the provisions of the Act (but so that this Article 22 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

22 1 1 may, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

a) the Company,

b) any associated company, and

c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

22 1 2 may, without prejudice to the provisions of Article 22 1 1, purchase and maintain insurance for any person who is or was a director or officer of the Company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 22 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

22 2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company

23 OVERRIDING PROVISION

23 1 For so long as there is a Holding Company the following provisions shall apply and, to the extent of any inconsistency, shall have overriding effect as against all other provisions of these Articles and the Model Articles

23 1 1 the Holding Company may at any time and from time to time appoint any person to be a director of the Company and remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company,

23 1 2 any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the Company from time to time lawfully prescribe,

23 1 3 no shares or securities shall be issued or put under option without the prior consent of the Holding Company (except for shares issued to the Holding Company), and

23 1 4 no transfer of any share of the Company shall be registered or approved for registration without the prior consent of the Holding Company (except for shares transferred by the Holding Company)

and paragraph 3 of the Model Articles shall be modified accordingly

23 2 Any such appointment, removal, consent or notice shall be in writing served upon the Company and signed on behalf of the Holding Company by any of its directors or by some other person authorised by the Holding Company for that purpose No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

24 CHANGE OF COMPANY NAME

24 1 The Company may change its name by resolution of the directors

STATUTORY INSTRUMENTS

2008 No. 3229

COMPANIES

The Companies (Model Articles) Regulations 2008

Made - - - -	*16th December 2008*
Laid before Parliament	*17th December 2008*
Coming into force - -	*1st October 2009*

The Secretary of State makes the following Regulations in exercise of the powers conferred by section 19 of the Companies Act 2006(**a**)—

Citation and Commencement

1. These Regulations may be cited as the Companies (Model Articles) Regulations 2008 and come into force on 1st October 2009.

Model articles for private companies limited by shares

2. Schedule 1 to these Regulations prescribes the model articles of association for private companies limited by shares.

Model articles for private companies limited by guarantee

3. Schedule 2 to these Regulations prescribes the model articles of association for private companies limited by guarantee.

Model articles for public companies

4. Schedule 3 to these Regulations prescribes the model articles of association for public companies.

Ian Pearson
Economic and Business Minister,
Department for Business, Enterprise and Regulatory Reform

16th December 2008

(**a**) 2006 c.46.

SCHEDULE 1

Regulation 2

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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SHARES

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

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

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that 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.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

(a) have affixed to them the company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) 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.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) 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.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.—(1) 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—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) 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 either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. 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.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) 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.

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, 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, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting: general

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

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.—(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

SCHEDULE 2

Regulation 3

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY GUARANTEE

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 25;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"member" has the meaning given in section 112 of the Companies Act 2006;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 31;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for—

(a) payment of the company's debts and liabilities contracted before he ceases to be a member,

(b) payment of the costs, charges and expenses of winding up, and

(c) adjustment of the rights of the contributories among themselves.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Members' reserve power

4.—(1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

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

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

Termination of director's appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that 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.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

Applications for membership

21. No person shall become a member of the company unless—

(a) that person has completed an application for membership in a form approved by the directors, and

(b) the directors have approved the application.

Termination of membership

22.—(1) A member may withdraw from membership of the company by giving 7 days' notice to the company in writing.

(2) Membership is not transferable.

(3) A person's membership terminates when that person dies or ceases to exist.

Attendance and speaking at general meetings

23.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

24. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

25.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-members

26.—(1) Directors may attend and speak at general meetings, whether or not they are members.

(2) The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

Adjournment

27.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

29.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Poll votes

30.—(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

31.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

32.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

33.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 4

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

34.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

35.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

36. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

37. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

38.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

39.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

SCHEDULE 3

Regulation 4

MODEL ARTICLES FOR PUBLIC COMPANIES

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles , unless the context requires otherwise—

"alternate" or "alternate director" has the meaning given in article 25;

"appointor" has the meaning given in article 25;

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"call" has the meaning given in article 54;

"call notice" has the meaning given in article 54;

"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities;

"certificated" in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 31;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"company's lien" has the meaning given in article 52;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 72;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

"instrument" means a document in hard copy form;

"lien enforcement notice" has the meaning given in article 53;

"member" has the meaning given in section 112 of the Companies Act 2006;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 9;

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

"proxy notice" has the meaning given in article 38;

"securities seal" has the meaning given in article 47;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"uncertificated" in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Members' reserve power

4.—(1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. Decisions of the directors may be taken—

(a) at a directors' meeting, or

(b) in the form of a directors' written resolution.

Calling a directors' meeting

8.—(1) Any director may call a directors' meeting.

(2) The company secretary must call a directors' meeting if a director so requests.

(3) A directors' meeting is called by giving notice of the meeting to the directors.

(4) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(5) Notice of a directors' meeting must be given to each director, but need not be in writing.

(6) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

9.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

10.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

Meetings where total number of directors less than quorum

11.—(1) This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

(2) If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

(3) If there is more than one director—

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

Chairing directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

(4) The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

(5) If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Voting at directors' meetings: general rules

13.—(1) Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

(2) Subject to the articles, each director participating in a directors' meeting has one vote.

(3) Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company—

(a) that director and that director's alternate may not vote on any proposal relating to it, but

(b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

Chairman's casting vote at directors' meetings

14.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Alternates voting at directors' meetings

15. A director who is also an alternate director has an additional vote on behalf of each appointor who is—

(a) not participating in a directors' meeting, and

(b) would have been entitled to vote if they were participating in it.

Conflicts of interest

16.—(1) If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(6) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Proposing directors' written resolutions

17.—(1) Any director may propose a directors' written resolution.

(2) The company secretary must propose a directors' written resolution if a director so requests.

(3) A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

(4) Notice of a proposed directors' written resolution must indicate—

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it.

(5) Notice of a proposed directors' written resolution must be given in writing to each director.

(6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

Adoption of directors' written resolutions

18.—(1) A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

(2) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

(3) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

(4) The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

Directors' discretion to make further rules

19. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

Methods of appointing directors

20. Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

Retirement of directors by rotation

21.—(1) At the first annual general meeting all the directors must retire from office.

(2) At every subsequent annual general meeting any directors—

(a) who have been appointed by the directors since the last annual general meeting, or

(b) who were not appointed or reappointed at one of the preceding two annual general meetings,

must retire from office and may offer themselves for reappointment by the members.

Termination of director's appointment

22. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that 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 as director, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

23.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

24. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

Appointment and removal of alternates

25.—(1) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

(3) The notice must—

(a) identify the proposed alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

Rights and responsibilities of alternate directors

26.—(1) An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

(2) Except as the articles specify otherwise, alternate directors—

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director—

(a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

(4) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

Termination of alternate directorship

27. An alternate director's appointment as an alternate terminates—

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

Members can call general meeting if not enough directors

28. If—

(a) the company has fewer than two directors, and

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

Attendance and speaking at general meetings

29.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

30. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

31.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-members

32.—(1) Directors may attend and speak at general meetings, whether or not they are members.

(2) The chairman of the meeting may permit other persons who are not—

(a) members of the company, or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

33.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting: general

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

Errors and disputes

35.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting whose decision is final.

Demanding a poll

36.—(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if—

(a) the poll has not yet been taken, and

(b) the chairman of the meeting consents to the withdrawal.

Procedure on a poll

37.—(1) Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

(2) The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

(3) The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

(4) A poll on—

(a) the election of the chairman of the meeting, or

(b) a question of adjournment,

must be taken immediately.

(5) Other polls must be taken within 30 days of their being demanded.

(6) A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

(7) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

(8) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

Content of proxy notices

38.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

39.—(1) Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

(2) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(3) Subject to paragraphs (4) and (5), a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

(4) In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

(5) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered—

(a) in accordance with paragraph (3), or

(b) at the meeting at which the poll was demanded to the chairman, secretary or any director.

(6) An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

(7) A notice revoking a proxy appointment only takes effect if it is delivered before—

(a) the start of the meeting or adjourned meeting to which it relates, or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

(8) If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

40.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

No voting of shares on which money owed to company

41. No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

Class meetings

42. The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

Powers to issue different classes of share

43.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Payment of commissions on subscription for shares

44.—(1) The company may pay any person a commission in consideration for that person—

(a) subscribing, or agreeing to subscribe, for shares, or

(b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid—

(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

Company not bound by less than absolute interests

45. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

SHARE CERTIFICATES

Certificates to be issued except in certain cases

46.—(1) The company must issue each member with one or more certificates in respect of the shares which that member holds.

(2) This article does not apply to—

(a) uncertificated shares;

(b) shares in respect of which a share warrant has been issued; or

(c) shares in respect of which the Companies Acts permit the company not to issue a certificate.

(3) Except as otherwise specified in the articles, all certificates must be issued free of charge.

(4) No certificate may be issued in respect of shares of more than one class.

(5) If more than one person holds a share, only one certificate may be issued in respect of it.

Contents and execution of share certificates

47.—(1) Every certificate must specify—

(a) in respect of how many shares, of what class, it is issued;

(b) the nominal value of those shares;

(c) the amount paid up on them; and

(d) any distinguishing numbers assigned to them.

(2) Certificates must—

(a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or

(b) be otherwise executed in accordance with the Companies Acts.

Consolidated share certificates

48.—(1) When a member's holding of shares of a particular class increases, the company may issue that member with—

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

(b) a separate certificate in respect of only those shares by which that member's holding has increased.

(2) When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace—

(a) the member's separate certificates with a consolidated certificate, or

(b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

Replacement share certificates

49.—(1) If a certificate issued in respect of a member's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A member exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

Uncertificated shares

50.—(1) In this article, "the relevant rules" means—

(a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and

(b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.

(2) The provisions of this article have effect subject to the relevant rules.

(3) Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

(4) Any share or class of shares of the company may be issued or held on such terms, or in such a way, that—

(a) title to it or them is not, or must not be, evidenced by a certificate, or

(b) it or they may or must be transferred wholly or partly without a certificate.

(5) The directors have power to take such steps as they think fit in relation to—

(a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

(b) any records relating to the holding of uncertificated shares;

(c) the conversion of certificated shares into uncertificated shares; or

(d) the conversion of uncertificated shares into certificated shares.

(6) The company may by notice to the holder of a share require that share—

(a) if it is uncertificated, to be converted into certificated form, and

(b) if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the articles.

(7) If—

(a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and

(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

(8) In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

(9) Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

(10) A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

Share warrants

51.—(1) The directors may issue a share warrant in respect of any fully paid share.

(2) Share warrants must be—

(a) issued in such form, and

(b) executed in such manner,

as the directors decide.

(3) A share represented by a share warrant may be transferred by delivery of the warrant representing it.

(4) The directors may make provision for the payment of dividends in respect of any share represented by a share warrant.

(5) Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may—

(a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;

(b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;

(c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and

(d) vary the conditions of issue of any warrant from time to time,

and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.

(6) Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants.

(7) The company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

PARTLY PAID SHARES

Company's lien over partly paid shares

52.—(1) The company has a lien ("the company's lien") over every share which is partly paid for any part of—

(a) that share's nominal value, and

(b) any premium at which it was issued,

which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

(2) The company's lien over a share—

(a) takes priority over any third party's interest in that share, and

(b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

(3) The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

53.—(1) Subject to the provisions of this article, if—

(a) a lien enforcement notice has been given in respect of a share, and

(b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide.

(2) A lien enforcement notice—

(a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this article—

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

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

(b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(5) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

Call notices

54.—(1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

(2) A call notice—

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);

(b) must state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may—

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

Liability to pay calls

55.—(1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—

(a) to pay calls which are not the same, or

(b) to pay calls at different times.

When call notice need not be issued

56.—(1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium)—

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

57.—(1) If a person is liable to pay a call and fails to do so by the call payment date—

(a) the directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this article—

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(b) the "relevant rate" is—

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum.

(3) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(**a**).

(4) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

58. A notice of intended forfeiture—

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

(d) must state how the payment is to be made; and

(e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

59. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

60.—(1) Subject to the articles, the forfeiture of a share extinguishes—

(**a**) 1998 c.11.

(a) all interests in that share, and all claims and demands against the company in respect of it, and

(b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the articles—

(a) is deemed to have been forfeited when the directors decide that it is forfeited;

(b) is deemed to be the property of the company; and

(c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(3) If a person's shares have been forfeited—

(a) the company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a member in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the company for cancellation;

(d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

61.—(1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

(2) A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

(3) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

62.—(1) A member may surrender any share—

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

Transfers of certificated shares

63.—(1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of—

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a certificated share if—

(a) the share is not fully paid;

(b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

(d) the transfer is in respect of more than one class of share; or

(e) the transfer is in favour of more than four transferees.

(6) If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transfer of uncertificated shares

64. A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

Transmission of shares

65.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.

Transmittees' rights

66.—(1) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(2) But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

67.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the share is a certificated share and a transmittee wishes to have it transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must—

(a) procure that all appropriate instructions are given to effect the transfer, or

(b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

(4) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

68. If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

Procedure for disposing of fractions of shares

69.—(1) This article applies where—

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares.

(2) The directors may—

(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;

(b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

(4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Procedure for declaring dividends

70.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) 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.

(3) No dividend may be declared or paid unless it is in accordance with members' respective rights.

(4) Unless the members' resolution to declare or 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 on the date of the resolution or decision to declare or pay it.

(5) 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.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Calculation of dividends

71.—(1) Except as otherwise provided by the articles or the rights attached to shares, all dividends must be—

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

(b) 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.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

(3) 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.

Payment of dividends and other distributions

72.—(1) 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—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) 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 either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

Deductions from distributions in respect of sums owed to the company

73.—(1) If—

(a) a share is subject to the company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of—

(a) the fact and amount of any such deduction;

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

(c) how the money deducted has been applied.

No interest on distributions

74. 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.

Unclaimed distributions

75.—(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) 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.

Non-cash distributions

76.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, 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, without limitation, shares or other securities in any company).

(2) If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.

(3) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

Waiver of distributions

77. Distribution recipients may waive their 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

78.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied—

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

Means of communication to be used

79.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Failure to notify contact details

80.—(1) If—

(a) the company sends two consecutive documents to a member over a period of at least 12 months, and

(b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company.

(2) A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—

(a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

Company seals

81.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal or securities seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

(a) any director of the company;

(b) the company secretary; or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

(5) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

(6) If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

(7) For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

Destruction of documents

82.—(1) The company is entitled to destroy—

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

(c) all share certificates which have been cancelled from one year after the date of the cancellation;

(d) all paid dividend warrants and cheques from one year after the date of actual payment; and

(e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

(2) If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that—

(a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

(b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

(3) This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

(4) In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

No right to inspect accounts and other records

83. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

Provision for employees on cessation of business

84. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or

shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

85.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

86.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, made under section 19 of the Companies Act 2006 (c.46), prescribe model forms of articles of association for—

(a) private companies limited by shares (regulation 2 and Schedule 1),

(b) private companies limited by guarantee (regulation 3 and Schedule 2), and

(c) public companies (regulation 4 and Schedule 3).

These model articles will automatically form the articles of association for companies formed under the Companies Act 2006 which, on their formation, either do not register their own articles of association with the registrar of companies under that Act, or, if they do so, do not exclude the model articles in whole or in part (section 20 of the 2006 Act). Other companies are free to adopt the model articles in whole or in part.

An Impact Assessment has not been produced for these Regulations as they have only a negligible impact on the costs of business, charities or voluntary bodies.

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Bijlage/ Schedule 3: Interim accounts of the Disappearing Company as at 31 May 2017

Autonomy Corporation Limited
Statement of financial position
at 31 May 2017

	31 May 2017 GBP £000	FY15 GBP £000
Non-current assets		
Available for sale investments	9.967	10.785
Total Non-Current Assets	9.967	10.785
Current assets		
Debtors: due within one year	494.799	449.351
Debtors: due after more than one year	1.061.493	1.061.493
Cash and cash equivalents	8.783	9.495
Total current assets	1.565.075	1.520.339
Total assets	1.575.042	1.531.124
Current liabilities		
Trade and other payables	(8.502)	(42.019)
Corporation tax liabilities	(12.898)	(4.246)
Total curent liabilities	(21.400)	(46.265)
Net current assets	1.543.675	1.474.074
Total assets less current liabilities	1.553.641	1.484.859
Non-current liabilities		
Creditors: amounts falling due after more than one year	(191.508)	(191.508)
Total non-current liabilities	(191.508)	(191.508)
Total liabilities	(212.908)	(237.773)
Net assets	1.362.133	1.293.351
Capital and reserves		
Ordinary shares	831	831
Share Premium	160.059	160.059
reatined earnings	1.209.083	1.113.180
P&L for the year	(7.840)	19.281
Shareholder's funds	1.362.133	1.293.351

ACL Netherlands B.V.

BALANCE SHEET AT 13 JUNE 2017

	13 June 2017 USD
ASSETS	
NON CURRENT ASSETS	
Financial fixed assets	
Investments in group companies	-
CURRENT ASSETS	
Receivables from group companies	1
Cash and bank balances	18,000
TOTAL ASSETS	**18,001**

SHAREHOLDER'S EQUITY AND LIABILITIES	
	13 June 2017 USD
SHAREHOLDER'S EQUITY	
Issued share capital	18,000
Share premium	1
	18,001
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES	**18,001**