

PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE

Company Number 03512997

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BETA SERVICES (UK) LIMITED (the "Company")

passed on 20th March 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolution")

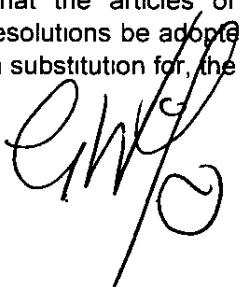
SPECIAL RESOLUTIONS

- 1 That the directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot A ordinary shares of £1 00 each in the Company up to an aggregate maximum nominal amount of £33 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the directors may allot shares in the Company in pursuance of such offer or agreement as if such authority had not expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

- 2 That the articles of association contained in the document attached to these written resolutions be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company

Director



THURSDAY



A35
19/07/2012
COMPANIES HOUSE

#74

CERTIFIED TO BE A TRUE COPY OF
THE ORIGINAL DOCUMENT
DATED 07/12/97

phoronts

BETA SERVICES (UK) LIMITED
Company number 03512997

ARTICLES OF ASSOCIATION

(Adopted on 30 March 2012)

shoosmiths

Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Tel 03700 868800
Ref RMR/213296 1

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Company number 03512997

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF BETA SERVICES (UK) LIMITED (THE "COMPANY")

1 INTERPRETATION

1.1 In these Articles the following definitions apply

"Act"		the Companies Act 2006,
"Allocation Date"		has the meaning given in Article 16.4.1,
"Allocation Notice"		has the meaning given in Article 16.4.2,
"A Ordinary Shares"		the A Ordinary Shares of £1.00 each in the capital of the Company,
"A Ordinary Shareholder"		a holder for the time being of A Ordinary Shares,
"Articles"		the Company's articles of association for the time being in force,
"Asset Sale"		means the disposal by the Company of all or substantially all of its undertakings and assets,
"Auditors"		the auditors of the Company for the time being or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Board and engaged on such terms as the Board acting as agent for the Company and each relevant member shall, in their absolute discretion, see fit,
"Board"		the board of directors of the Company, as constituted from time to time,
"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,
"Buyer"		has the meaning given in Article 16.4.2,
"Compulsory Notice"	Transfer	has the meaning given in Article 15.2,
"Compulsory Shares"	Transfer	in relation to a Relevant Member, any Shares held by the Relevant Member at the time of the relevant Transfer Event,
"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,
"Controlling Interest"	an interest in Shares conferring on the holder or holders the right to exercise more than 75% of the total voting rights normally exercisable at any general meeting 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),
"Designated Leaver"	a member who becomes a Leaver due to his resignation from the Company or any Group Company for whatever reason, or becomes a Leaver by reason of termination by any Group Company of his employment or consultancy for whatever reason,
"Equity Securities"	has the meaning given in section 560(1) of the Act,
"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,
"Group"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company and "Group Company" shall be construed accordingly,
"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 <ul style="list-style-type: none"> a) being employed or otherwise engaged by any Group Company, b) holding office, including (but not limited to) office as 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, (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company, (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary
"Leaver"	an A Ordinary Shareholder who, being a director or employee of, or consultant to, a Group Company, ceases to be a director, employee or consultant for any reason and

	does not continue as or immediately become a director or employee of, or a consultant to, a Group Company,
"Market Value"	the price per Share determined in accordance with Article 16 2 2,
"Member of the Same Group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or a subsidiary of any such holding company,
"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 on which these Articles become binding on the Company,
"Ordinary Shares"	the ordinary shares of £1 00 each in the capital of the Company,
"Ordinary Majority"	the holder(s) of not less than 50 1% of the Ordinary Shares in issue for the time being,
"Ordinary Shareholder"	a holder for the time being of Ordinary Shares,
"paid"	paid or credited as paid,
"participate"	in relation to a directors' meeting, has the meaning given in Article 18,
"Proposed Price"	has the meaning given in Article 16 1 3d),
"Relevant Member"	a member in respect of whom the Company has been notified that an event shall be treated as a Transfer Event in accordance with Article 15 1,
"Sale"	means an Asset Sale or a Share Sale,
"Sale Shares"	has the meaning given in Article 16 1 3b),
"Seller"	has the meaning given in Article 16 1 1,
"Shareholder"	a holder of Shares,
"Shares"	shares in the capital of the Company,
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest,
"Subscription and Shareholders Agreement"	the agreement dated on or about the date of these Articles and made between the Company and the Shareholders on that date (as amended, varied or supplemented from time to

time in accordance with its terms),

"Total Transfer Condition" has the meaning given in Article 16 1 3e),

"Transfer Event" has the meaning given in Article 15 1,

"Transfer Event Date" the date on which the relevant Transfer Event occurred and so that the date on which a member becomes a Leaver shall be (or deemed to be) whichever is the first to occur of

- (a) the date of a notice given by a Group Company to the member terminating (or purporting to terminate) that member's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date) regardless of whether any such notice constitutes unfair or wrongful dismissal;
- (b) the date of a notice given by a member to a Group Company terminating (or purporting to terminate) that member's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date) regardless of whether any such notice may lawfully be given by the member,
- (c) the date on which a repudiatory breach of any contract of employment or engagement by either the member or a Group Company is accepted by the other party to that contract,
- (d) the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration, or
- (e) in any circumstances other than those specified in paragraphs (a) to (d) above the date on which the member actually ceases to be employed or engaged by the Group,

"Transfer Event Notice" a notice in writing that a Transfer Event has occurred,

"Transfer Notice" has the meaning given in Article 16 1 1, and

"Transfer Price" the price determined in accordance with Article 16 2 1

12 Save as otherwise specifically provided in these Articles, words and expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

13 In these Articles, reference to a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of

1 3 1 another person (or its nominee), whether by way of security or in connection with the taking of security, or

1 3 2 its nominee

1 4 In these Articles, unless otherwise specified, reference to a "**person**" includes any natural person, individual, company, firm, corporation, partnership, foundation, association, organisation, trust or any undertaking (in each case whether or not having separate legal personality)

1 5 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 6 A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 7 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 7 1 any subordinate legislation from time to time made under it, and

1 7 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 8 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 conflict with any provisions of the Model Articles, these Articles shall prevail

3 LIABILITY OF MEMBERS

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

4 DIRECTORS – NUMBER AND QUORUM

4 1 Unless otherwise determined by special resolution, the number of directors is not subject to any maximum and the minimum number of directors is three.

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

4 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6 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

4 4 Paragraph 11(2) of the Model Articles shall not apply to the Company

5 DIRECTORS – CASTING VOTE

5 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 not have a casting vote

5 2 Paragraph 13 of the Model Articles shall not apply to the Company

6 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

6 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

6 2 Any authorisation given under Article 6 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

6 3 Where the directors give authority under Article 6 1

6 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,

6 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, and

6 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

6 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 6 1 (subject in any case to any limits or conditions to which such approval was subject)

6 5 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 6 1 to 6 4, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations

6 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

6 7 Any Director the subject of a Group Conflict Situation shall

6 7 1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,

6 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

6 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

7 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

7 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

7 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,

7 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,

7 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

7 2 For the purposes of this Article 7, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

7 3 Subject to Article 7 4, 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 4 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

7 5 Paragraphs 14(1) and 14(4) inclusive of the Model Articles shall not apply to the Company

8 DIRECTORS – METHODS OF APPOINTING DIRECTORS

8 1 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

- 8 2 For the purposes of Article 8 1, 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

- 8 3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

9 SECRETARY

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. Nothing in this Article 10 shall require the Company to have a secretary

10 SHARE RIGHTS

The rights attaching to the respective classes of Shares shall be as follows

10 1 As regards voting.

- 10 1 1 Subject to Article 10 1 4, each Share shall carry the right to attend and speak at all general meetings of the Company

- 10 1 2 The Shares shall carry the following voting rights, whether in person or by proxy

- a) the Ordinary Shares shall in aggregate constitute 75% of the total voting rights of the Company, and
- b) the A Ordinary Shares shall in aggregate constitute 25% of the total voting rights of the Company,

in each case by way of a written resolution of the Company or on a show of hands at a general meeting

- 10 1 3 On a poll vote the holders of the Ordinary Share shall together have three votes and the holders of A Ordinary Shares shall together have one vote, in each case in person or by proxy

- 10 1 4 If an A Ordinary Shareholder is a Leaver the rights attached to such A Ordinary Shares, including for the avoidance of doubt the right to attend, speak and vote at a general meeting, shall cease until such time as such person ceases to be a holder of A Ordinary Shares pursuant to Article 15

10 2 As regards income

- 10 2 1 Subject to Article 23, any profits which the Company, on the recommendation of the Board, determines to distribute shall be applied on a non-cumulative basis between the holders (from time to time) of the A Ordinary Shares and the Ordinary Shares. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A Ordinary Shares and the Ordinary Shares pro rata according to the number of such Shares held by each of them as if they constituted one class of Share

10 3 As regards capital.

10 3 1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own Shares, or redemption of Shares made in accordance with the provisions of these Articles) the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) amongst the holders of that class of Shares as follows

- a) 75% to the holders of Ordinary Shares on a pro rata basis, and
- b) 25% to the holders of A Ordinary Shares on a pro rata basis

10 4 As regards class consents

Whenever the Share capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class

11 COMPANY'S LIEN OVER SHARES

11 1 Partly paid Shares

11 1 1 The Company may issue Shares for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

11 1 2 The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien shall extend to every amount payable in respect of it. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article

11 2 Enforcement of the Company's lien

11 2 1 The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 business days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale

11 3 Application of proceeds of sale

11 3 1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied

- a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged, and

- b) second, any residue shall (subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale

11 4 Calls

- 11 4 1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue
- 11 4 2 Each member shall (subject to the Company serving upon him at least 14 business days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares
- 11 4 3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed
- 11 4 4 A call may be revoked or postponed, in whole or in part, as the Board may decide
- 11 4 5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid unless such liability is repaid in full pursuant to Article 11 3 1 a)
- 11 4 6 If a person is liable to pay a call and fails the directors may issue a notice of intended forfeiture to that person and until the call is paid, that person must pay the Company interest on the call in accordance with Article 11 8

11 5 Directors' power to forfeit Shares

- 11 5 1 If a notice of intended forfeiture is not complied with, within 14 business days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, 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
- 11 5 2 Subject to the Articles, the forfeiture of a Share extinguishes
 - 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 [although the Company reserves the right to pursue the holder of such forfeited share for the payment of any sums due to the Company prior to the forfeiture]
- 11 5 3 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

11 6 Procedure following forfeiture

- 11 6 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
- 11 6 2 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

11 7 Liability of Joint Holders

- 11 7 1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

11 8 Interest on calls

- 11 8 1 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part

12 ISSUE OF SHARES – PRE-EMPTION RIGHTS

- 12 1 No Share shall be issued without the prior written approval of all Shareholders of the Company
- 12 2 Notwithstanding any other provision of these Articles, no Share shall be issued to a person who is not already a party to the Subscription and Shareholders Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Subscription and Shareholders Agreement

13 TRANSFER OF SHARES - GENERAL

- 13 1 For the purposes of Articles 13 to 16 inclusive any reference to a transfer of Shares includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise
- 13 2 No Share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with these Articles and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever
- 13 3 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 and, if the Shares are not fully paid, the transferee. Paragraph 27(1) of the Model Articles shall not apply to the Company

- 13 4 The directors may only, and in their absolute discretion, refuse to register a transfer of Shares if they suspect that the proposed transfer may be fraudulent or if the transfer is to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have. Save where the directors suspect that the proposed transfer may be fraudulent, if the directors do so refuse to register the transfer of a Share, they shall return the instrument of transfer to the transferee with the notice of refusal.

14 PERMITTED TRANSFER

- 14 1 Any member may, at any time (and notwithstanding the provisions of Article 18 (Tag-along)), transfer any of his Shares to any person with the prior written consent of all Shareholders of the Company.
- 14 2 Subject to Article 10 1 4 and Article 15 1 (Compulsory Transfer), on the death of an A Ordinary Shareholder his Shares shall transfer to the persons legally or beneficially entitled to the A Ordinary Shares, whether immediately or contingently under the provision of a deceased Shareholder's will or laws as to intestacy,

(each a "Permitted Transfer")

15 COMPULSORY TRANSFERS

- 15 1 In this Article 15 1 each of the following shall be a "Transfer Event" in relation to a member holding A Ordinary Shares

15 1 1 that member transferring, attempting to transfer or agreeing to transfer Shares otherwise than in accordance with these Articles,

15 1 2 the death of that member,

15 1 3 a bankruptcy order being made against that member or that member being declared bankrupt by any court of competent jurisdiction, that member making an offer to make any arrangement or composition with his creditors generally or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business and assets of that member,

15 1 4 by reason of that member's mental health, that member is admitted to hospital or a court makes an order which wholly or partly prevents that member from personally exercising any powers or rights which that member would otherwise have,

15 1 5 if that member becomes a Leaver,

and, in any such case, the Ordinary Majority serves on the Company a Transfer Event Notice, within the 6 months following the Transfer Event Date, that such event is a Transfer Event in relation to that member for the purposes of this Article 15 1

- 15 2 Upon the service of the Transfer Event Notice, the Relevant Member and any other person holding Compulsory Transfer Shares shall be deemed to have served a Transfer Notice (a "Compulsory Transfer Notice") in respect of all the Compulsory Transfer Shares held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any compulsory Transfer Shares.

15 3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of Article 16 (Pre-emption on Transfer) as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer event falls within the provisions of Articles 15 1 2 and 15 1 5, the Transfer Price in respect of the Compulsory Transfer Shares shall be

15 3 1 where the Relevant Member is a Leaver by reason of his death or permanent disability or incapacity their Market Value, and

15 3 2 where the Relevant Member is a Designated Leaver, their Market Value subject to Article 15 4

15 4 In this Article 15 4, the following words shall have the following meanings

"Designated Leaver Date" means the date the Relevant Member becomes a Designated Leaver calculated by reference to the anniversary of the date of the allotment of A Ordinary Shares,

15 4 1 The capital rights of the Shares detailed in Article 10 3 1 shall be varied to reduce the economic rights attaching to the A Ordinary Shares from 25% to the relevant percentage set out below

Good Leaver Date	Economic rights attached to A Ordinary Shares (%)
Prior to the 1 st anniversary	13
1st anniversary	14 5
2nd anniversary	16
3rd anniversary	17 5
4th anniversary	19
5th anniversary	20 5
6th anniversary	22
7th anniversary	23 5
8th anniversary	25

15 4 2 Notwithstanding Article 15 4 1, the Ordinary Majority may at their absolute discretion maintain the economic rights of the A Ordinary Shares as set out in Article 10 3 1 by waiving the reduction set out in Article 15 4 1 in writing

15 5 Any dispute as to whether the provisions of Article 15 3 1 or 15 3 2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under Article 18 in respect thereof

16 PRE-EMPTION ON TRANSFER

16 1 Transfer Notice

16 1 1 Except as permitted under Article 14 (Permitted transfers) or as provided for in Articles 17 (Drag Along) and Article 18 (Tag Along), any member (a **"Seller"**) who wishes to transfer any Share shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing thereof (a **"Transfer Notice"**) to the Company,

16 1 2 In relation to a Compulsory Transfer Notice, the Board may, subject to the availability of distributable reserves and the provisions of the Act, elect to acquire the Compulsory Transfer Shares, by way of a purchase of own shares, capital reduction or otherwise, within 20 business days of receipt of such Compulsory Transfer Notice at such Transfer Price as calculated in accordance with Article 15

16 1 3 Subject to Article 16 3, a Transfer Notice shall

- a) relate to one class of Shares only,
- b) specify the number and class of Shares which the Seller wishes to transfer (the **"Sale Shares"**),
- c) specify the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- d) specify the price per Share (the **"Proposed Price"**) at which the Seller wishes to transfer the Sale Shares,
- e) state if the Transfer Notice is conditional upon all of the Sale Shares being sold pursuant to this Article 16 (a **"Total Transfer Condition"**),
- f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this Article 16, and
- g) not be capable of variation or cancellation without the consent of the Ordinary Majority or as provided for in Article 16 2 5

16 1 4 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with Article 15 2)

- a) it shall relate to all the Shares registered in the name of the Seller and any Compulsory Transfer Shares,
- b) it shall be deemed not to contain a Total Transfer Condition,
- c) subject to Article 15 3, the Transfer Price shall be determined in accordance with Article 16 2, and
- d) it shall be irrevocable

16 2 **Transfer Price**

16 2 1 The Sale Shares will be offered for sale in accordance with this Article 16 at the following price (the **"Transfer Price"**)

- a) the Proposed Price, or

- b) such other price as may be agreed between the Seller and the Board within 10 business days of the date of service (or deemed service) of the Transfer Notice, or
- c) if no price is agreed pursuant to clause 16 2 1b) within the period specified therein whichever is the lower of (i) the Proposed Price and (ii) the Market Value

16 2 2 If the Seller and the Board are unable to agree on the Transfer Price in accordance with Article 16 2 1b) or in accordance with Article 16 2 1c), the Board shall forthwith instruct the Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that

- a) the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue divided by the number of Shares then in issue,
- b) no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest, and
- c) any difficulty in applying any of the bases set out above shall be resolved by the Auditors (acting reasonably) as they, in their absolute discretion, think fit

16 2 3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to Article 16 2 4, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

16 2 4 Where either

- a) the Seller revokes the Transfer Notice in accordance with Article 16 2 5, or
- b) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Board to the Seller not less than 5 business days prior to receipt of the Auditors' report by the Company,

then the Auditors' fees shall be borne wholly by the Seller

16 2 5 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within 5 business days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Auditors, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable

16 3 Offer Notice

The Board shall serve a notice (an "Offer Notice") on all members to whom the Sale Shares are to be offered in accordance with these Articles within 10 business days

16 3 1 An Offer Notice shall

- a) state the Transfer Price,
- b) contain the other information set out in the Transfer Notice,
- c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase and the expiry date by which they must respond, and
- d) expire, and the offer made therein shall be deemed to be withdrawn, on the expiry date shown therein which is not less than 10 nor more than 20 business days after the date of the Offer Notice

16 3 2 No Sale Shares shall be treated as offered to the Seller or to any member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name

16 4 Allocation of Sale Shares

16 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all members holding Shares having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the **"Allocation Date"**), the Board shall allocate the Sale Shares in accordance with the applications received provided that

- a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively, and
- b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Board in such manner as it sees fit

16 4 2 Subject to clause 16 4 5 within 5 business days of the Allocation Date the Board shall give notice in writing (an **"Allocation Notice"**) to the Seller and each Member or Board Invitee to whom Sale Shares have been allocated pursuant to Article 16 4 1 (each a **"Buyer"**) An Allocation Notice shall state

- a) the number and class of Sale Shares allocated to that Buyer,
- b) the name and address of the Buyer,
- c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
- d) the information (if any) required pursuant to Article 16 4 5, and
- e) subject to Article 16 4 5, the place, date and time (being not less than 2 nor more than 5 business days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place

16 4 3 Subject to Article 16 4 4, the service of an Allocation Notice shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer

16 4 4 Subject to Article 16 4 5, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer

16 4 5 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with Article 16 4 1 is less than the total number of Sale Shares then

- a) notwithstanding any other provision of this Article 16 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this Article 16, and
- b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

16 5 Default by the Seller

16 5 1 If a Seller (a “Defaulting Seller”) shall fail duly to transfer (or complete the transfer of) any Sale Shares to a Buyer in accordance with Article 16

- a) the Company shall, as the agent of the Defaulting Seller appointed pursuant to Article 16 1 3f), be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form and buy back agreement, where relevant),
- b) the Company
 - i in the case of a Buyer other than the Company, may receive the necessary monies in respect of the Transfer Price in trust for the Defaulting Seller and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Member, or
 - ii in the case where the Buyer is the Company, shall pay the necessary monies in respect of the Transfer Price into a separate account and hold the same on trust for the Defaulting Seller,
- c) against receipt by the Company of those monies (in trust for the Defaulting Seller) and, notwithstanding (if such is the case) that the Defaulting Seller has failed to delivery up the relevant share certificate(s), the Company shall
 - i in the case of a Buyer other than the Company, cause the Buyer to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person, or

- ii in the case where the Buyer is the Company, cause the relevant Sale Shares to be cancelled and, after such cancellation, the validity of the proceedings shall not be questioned by any person, and
- d) the Company shall not be required to pay the monies in respect of the Sale Price to the Defaulting Seller until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary documentation (including any transfers and, where relevant, any buy back agreement) to the Company

17 DRAG ALONG RIGHTS

- 17 1 Notwithstanding anything to the contrary in these Articles, if any member (on his own or acting in concert with one or more other members) (the "**Proposing Shareholder(s)**") proposes to sell or transfer Shares (the "**Selling Shares**") equal to or greater than the Ordinary Majority at the time of the proposed sale or transfer to a person (other than a Permitted Transferee) who is a bona fide third party buyer at arms length (the "**Proposed Buyer**") the following provisions of this Article 17 1 shall apply
- 17 2 The Proposing Shareholder(s) shall have the right to give the Company not less than 25 days prior written notice (the "**Selling Notice**") of the proposed sale or transfer The Selling Notice will include details of
 - 17 2 1 the Selling Shares,
 - 17 2 2 the proposed price for each Selling Share to be paid by the Proposed Buyer,
 - 17 2 3 details of the Proposed Buyer, and
 - 17 2 4 the place, date and time of completion of the proposed sale (being a date not less than 25 days from the service of the Selling Notice) (the "**Drag Along Completion**")
- 17 3 Immediately on receipt of a Selling Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them
- 17 4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect
- 17 5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice and otherwise on the same terms as the sale of Selling Shares
 - 17 5 1 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 17 1 in any respect (each a "**Defaulting Shareholder**")
 - a) the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without

limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form),

- b) the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer,
- c) against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person, and
- d) the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company

17.6 The expression **price per Selling Share** used in Articles 17.2 and 17.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred for determination to the Auditors in accordance with Article 30

17.7 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this Article 17.7 the New Member shall become bound to sell and transfer to the Proposed Buyer (or as the Proposed Buyer may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this Article 17.7 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of

17.7.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this Article 17.7, and

17.7.2 the date of completion of the sale and purchase of the Shares which were the subject of the original Drag Along Notice

18 TAG ALONG RIGHTS

18.1 If any member (on his own or acting in concert with one or more other members) (the "**Selling Party**") proposes to sell or transfer Shares (the "**Committed Shares**") equal to or greater than 25% of all the issued Shares of the Company at the time of the proposed sale or transfer to any person or persons other than another member or a Permitted Transferee, the Selling Party shall procure, before the sale or transfer that each proposed buyer (the "**Tag Along Buyer**") makes a bona fide written offer (a "**Tag Along Offer**") to each of the other members (each a "**Tag Along Shareholder**") to buy all the Shares which are not Committed Shares

(the "**Uncommitted Shares**") for the same price per Share and otherwise on the same terms and conditions as those applying to the Committed Shares

18 2 Each Tag Along Offer shall specify

18 2 1 the price for the relevant Shares and any other principal terms and conditions of the sale or transfer,

18 2 2 the identity of the Tag Along Buyer, and

18 2 3 the period (being not less than 25 days from the service of the Tag Along Offer) for acceptance by each Tag Along Shareholder)

18 3 If, within the period specified in the Tag Along Offer any Tag Along Shareholder accepts the offer in writing, then the Selling Party shall procure that the sale by that Tag Along Shareholder of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Selling Party's Shares

18 4 Any acceptance by a Tag Along Shareholder of a Tag Along Offer shall be irrevocable. But no sale of that Tag Along Shareholder's Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed

18 5 The expression **price per Share** used in Articles 18 1 and 18 3 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the matter shall be referred for determination to the Auditors in accordance with Article 30 and, pending their determination

18 5 1 the period for acceptance, specified in the Tag Along Offer shall not start to run until the date on which the Auditors determination of the price per Share is served on the Tag Along Buyer and the members holding Uncommitted Shares, and

18 5 2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered

19 SUBSIDIARIES

19 1 The Company shall procure that

19 1 1 each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company, and

19 1 2 no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless such consent, approval or sanction has been first obtained

20 FRACTIONAL ENTITLEMENTS

20 1 Where there has been a consolidation or division of Shares and, as a result, members are entitled to fractions of Shares, the Board shall, with the consent of the Ordinary Majority, deal with the any fractional entitlements in such manner as it sees fit and may, in respect thereof

- 20 1 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- 20 1 2 authorise any person to execute an instrument of transfer of the Shares to the person (s) nominated by the Board, and
- 20 1 3 distribute the net proceeds of sale in due proportion among the holders of the Shares
- 20 2 Where any holder's entitlement to a portion of the proceeds of sale under Article 20 1 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the Company
- 20 3 The person to whom the Shares are transferred pursuant to Article 20 1 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

21 PROCEDURE FOR DECLARING DIVIDENDS

- 21 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 21 2 Paragraph 30(1) of the Model Articles shall not apply to the Company

22 CALCULATION OF DIVIDENDS

- 22 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and 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
- 22 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
- 22 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

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

- 23 1 If
 - 23 1 1 a Share is subject to the Company's lien, and
 - 23 1 2 the directors are entitled to issue a notice in respect of it in accordance with Article 11,

they may, instead of issuing a lien 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 notice
- 23 2 Money so deducted must be used to pay any of the sums payable in respect of that Share
- 23 3 The Company must notify the distribution recipient in writing of
 - 23 3 1 the fact and amount of any such deduction,

23 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

23 3 3 how the money deducted has been applied

24 PROCEEDINGS AT GENERAL MEETINGS

24 1 No business shall be transacted at a general meeting unless a quorum is present Two members shall be a quorum provided such quorum shall include one A Ordinary Shareholder and one Ordinary Shareholder Paragraph 38 of the Model Articles shall not apply to the Company

24 2 If, and for so long as, the Company has only one member one member shall be a quorum at any general meeting of the Company

24 3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum Paragraph 41 of the Model Articles shall be modified accordingly

24 4 A poll on a resolution may be demanded by any person having the right to vote on the resolution Paragraph 44 of the Model Articles shall be modified accordingly

25 CONTENT OF PROXY NOTICES

25 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

25 1 1 states the name and address of the member appointing the proxy,

25 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,

25 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and

25 1 4 is delivered to the Company in accordance with the Articles not less than 24 hours 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

25 2 Paragraph 45(1) of the Model Articles shall not apply to the Company

26 APPLICATION OF RULES TO CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

27 MEANS OF COMMUNICATION TO BE USED

27 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company