

Company No 3719489

THE COMPANIES ACTS 1985 AND 1980

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

of

RESTAURANTS & BARS LIMITED

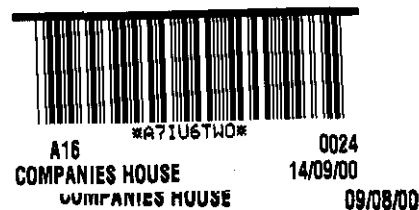
At an Extraordinary General Meeting of the Company held at the offices of Pinsent Curtis, Dashwood House, 69 Old Broad Street, London EC2M 1NR on Friday 4 August 2000 at 2.00pm the following resolutions were passed as in the case of resolution 1, as an ordinary resolution, and in the case of resolutions 2, 3 and 4, as special resolutions of the Company:-

ORDINARY RESOLUTION

1. **THAT**, in substitution for any previous authority, the Directors be hereby generally and unconditionally authorised, in accordance with section 80 Companies Act 1985 (the "Act"), to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of relevant securities of £435,000 provided that this authority will expire on the date being five years from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require relevant securities to be allotted after this authority expires and the Directors may allot relevant securities pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

2. **THAT** pursuant to section 28 of the Companies Act 1985, the name of the Company be changed to Yava Limited.
3. **THAT** the regulations contained in the document produced to the meeting and signed by the Chairman of the meeting for the purposes of identification be and hereby approved and adopted (subject to such additional amendments as may be resolved in the meeting) as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.
4. **THAT**, subject to the passing of resolution 1 above, the Directors be hereby given power in accordance with section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) pursuant to the authority conferred by resolution 1 above as if section 89(1) of the Act did not apply to the allotment provided that such power shall expire on the date being



five years from the date on which this resolution is passed unless previously renewed, varied or revoked by the Company in general meeting but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

.....*James Gilbert*.....

CHAIRMAN

4 August 2020

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22.8.00
Company No 3719489

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

RESTAURANTS & BARS LIMITED

(to be renamed Yava Limited)

Incorporated 25 February 1999

Adopted by special resolution on 4 August 2000

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|-----------------|----------|
| COMPANIES HOUSE | 14/09/00 |
| COMPANIES HOUSE | 17/08/00 |
| COMPANIES HOUSE | 09/08/00 |

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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RESTAURANTS & BARS LIMITED

(to be renamed Yava Limited)

Incorporated 25 February 1999

(Adopted by special resolution passed 4 on August 2000)

PRELIMINARY

1.1 In these articles:-

"Act"

means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"Affiliate"

in relation to a member, means a company over which that member has control, or its holding company or any subsidiaries of that holding company and control in relation to a company means the ability of any person to ensure that the activities and business of that company are conducted in accordance with the wishes of that person. A person shall be deemed to have control of a company if it possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that company or the right to receive the majority of the income of that company on any distribution by it of all or its income or the majority of its assets on a winding up

"Approved Offer"

means an offer in writing to all the Shareholders for all the Ordinary Shares in the Company which:

- (a) is stipulated to be open for acceptance for at least 30 days;
- (b) includes an undertaking by the offeror that neither it nor persons acting by agreement or

understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of shares; and

- (c) offers the Prescribed Price payable within 14 days of such Approved Offer becoming unconditional in all respects

| | |
|---------------------------------|--|
| "articles" | means the articles of the Company |
| "Board" | the board of directors for the time being of the Company |
| "clear days" | means in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect |
| "Company" | means Restaurants & Bars Limited (registered in England and Wales with Company No. 3719489) |
| "Controlling Interest" | means an interest (within the meaning of Schedule 13 Part 1 and Section 324 of the Act) in shares conferring in aggregate 51% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the relevant time being in issue |
| "Early Leaver" | means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as either a director or employee in relation to any of them and such cessation occurs less than two years after the date on which such Employee Member acquired an interest in Ordinary Shares |
| "Employee Member" | means a person who is or has been an employee of the Company or any of its subsidiaries excluding David Montgomery, Alan McIntosh, Hugh Osmond and, Charles Nasser |
| "Employee Trust" | means a trust approved by the holders of 75% of the Ordinary Shares and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries |
| "executed" | means any mode of execution |
| "Executive Share Scheme" | means any Inland Revenue approved share option schemes, unapproved share option schemes, options or warrants and any other schemes and arrangements intended to provide incentives to such persons by way of equity participation granted to Directors and employees of the Company or adopted by the Company after the date of adoption of these Articles in relation to not more than 5% in aggregate of the issued share capital of the Company from time to time |

"Family Trust"

in relation to a Settlor, means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:-

- (a) that settlor and/or a Privileged Relation of that settlor; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities)

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the Settlor

"Financing Round"

means the current financing round being conducted by the Company to raise an amount of up to £20,000,000

"Group"

means the Company and its subsidiaries (if any) from time to time

"holder"

means, in relation to any share, the member whose name is entered in the register of members as the holder of the share

"Independent Expert"

means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Listing"

means the admission of Ordinary Shares to a recognised investment exchange (as defined by section 207 Financial Services Act 1986)

"office"

means the registered office of the Company

"Options"

means the options to subscribe for Ordinary Shares in existence at the date hereof in favour of David Montgomery, Simon Gilbert, Laya Medewar and Phil Smith

"Ordinary Shares"

means the Ordinary Shares of 1 pence each in the capital of the Company

"Permitted Transferee"

means a transferee of shares pursuant to a transfer permitted by Article 29

"Prescribed Price"

means a price per ordinary share at least equal to the highest price per share which any one person (whether or

not an existing member of the Company) is proposing to pay or has within the preceding twelve months paid for Ordinary Shares in the capital of the Company and for this purpose any other payment or benefit (whether in cash or otherwise) which a person is proposing to pay or provide or has paid or provided to any person and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as additional consideration for the sale by such person of the highest price as aforementioned

"Privileged Relation"

means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children

"seal"

means the common seal of the Company

"secretary"

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

"Settlor"

means a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

"Termination Date"

means:-

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated; and
- (d) in any other case, the date on which the contract of employment is terminated

"United Kingdom"

means Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2. Unless otherwise expressly stated, no regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of adoption of these articles is £20,000,000 divided into 2,000,000,000 Ordinary Shares of 1 pence each.

- 4.1 The Ordinary Shares shall entitle the holders of those shares to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these articles.

- 4.2 The rights conferred upon the holders of the Ordinary Shares shall be deemed to be varied by and the prior written consent of the holders of not less than 75% of the issued Ordinary Shares shall be required by the Company to carry out:-

- 4.2.1 a reduction of the capital paid up on any of those shares;
- 4.2.2 the creation or issue of further shares ranking in priority to them for the payment of a dividend or of capital; or
- 4.2.3 any amendment to the memorandum of association or these articles; or
- 4.2.4 any redemption buy back of any of its shares; or
- 4.2.5 any contract to purchase its own shares; or
- 4.2.6 any liquidation, dissolution or winding up of the Company; or
- 4.2.7 the declaration of any dividends or other distributions upon any of its securities; or
- 4.2.8 to dispose of or acquire any material asset or undertaking with a value in excess of £100,000; or
- 4.2.9 to effect a material change in the nature of the business or cease to carry on business; or
- 4.2.10 to make loans or any other form of credit with a value in excess of £25,000 with any holder of Ordinary Shares or any Affiliates of that holder; or
- 4.2.11 enter into any material contract with a value in excess of £25,000 with any holder of Ordinary Shares or any Affiliate of that holder other than in the ordinary course of business; or
- 4.2.12 the removal of any director of the board of the Company; or

- 4.2.13 the grant of any new options after the date of adoption of these Articles to employees to subscribe for shares in the Company in excess of 5% in aggregate of the issued shares of the Company from time to time; or
- 4.2.14 the variation, in any way, of the rights attaching to any of the Shares for the time being in the capital of the Company;
- 4.2.15 any sub-division or consolidation of the authorised or issued share capital of the Company;
- 4.2.16 the sale or disposal of any intellectual property rights, save to the extent that the licensing of the intellectual property of the Company shall be permissible if it is in its ordinary course of business and approved by the unanimous resolution of all members the Board;
- 4.2.17 either (i) issue any unissued shares in its capital or (ii) the issue or creation of any securities convertible into shares or debentures or (iii) the grant or issue of any options or other rights to require the allotment or issue of any such shares or securities in each case save that this restriction shall not apply;
 - (a) in relation to the issue of Ordinary Shares anticipated to be issued in order to fulfil the Financing Round
 - (b) in relation to the issue of Ordinary Shares pursuant to any employee share options scheme contemplated in Article 4.2.13
 - (c) in relation to an issue of unissued shares in the capital of the Company at a subscription price per share which is not less than 46 pence provided that such issue when aggregated with any other issue of unissued shares in the capital of the Company in the current financial year as at the date of adoption of these Articles does not exceed 10 per cent of the issued share capital of the Company as at the completion of the Financing Round, and in the subsequent financial years, 10% of the issued share capital of the Company as at the last day of the immediately preceding financial year
 - (d) in relation to the issue of Ordinary Shares to implement a Listing, or
 - (e) in relation to the issue of Ordinary Shares pursuant to the exercise of the Options

5. Subject to the Act and to the specific provisions of these Articles (and in particular Article 4.2.17), the directors have general and unconditional authority to (a) allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount; and (b) pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting in accordance with Article 4.2.

5.1 By the authority conferred by paragraph 5 (and subject to limitations continued therein), or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

- 5.2 The pre-emption provisions of section 89(1) of the Act, the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act, and Articles 4.2 and 6 shall not apply in relation to the 43,500,000 of the unissued Ordinary Shares of the Company to be issued pursuant to the Financing Round but thereafter the provisions of Article 6 shall apply.
6. Save in respect of Ordinary Shares which may be issued pursuant to either the Options, any Executive Share Scheme to be operated by the Company or Article 5.4:-
- 6.1 On the occasion of each allotment the Ordinary Shares shall be offered to each holder in such proportion as nearly as circumstances admit (fractions being disregarded) to the number of shares held by the holder at the date of such offer and at the same price (not being at a discount);
- 6.2 Any such offer shall be made by notice specifying the number of shares and the price at which the same are offered to the allottees and limiting the time (being not less than 7 days unless the member or members to whom the offer is to be made otherwise agree) within which the offer, if not accepted, shall be deemed to be declined by each allottee;
- 6.3 Acceptances shall be given to the Company by notice in writing and in such acceptance the allottee may state if he is willing to accept any shares in addition to the proportion offered to him stating the number of shares he is willing to accept;
- 6.4 Any shares allotted to a holder shall before allotment be designated as the same class as the shares already held by him;
- 6.5 After the expiry of the time within which the offer may be accepted or after the Company shall have received notice of the acceptance or refusal of such offer from every allottee (whichever shall be the earlier event) the Board shall allot the shares offered to the allottees accepting the offer in accordance with such acceptances PROVIDED THAT in the event of competition for any shares which have not been accepted by any allottee the Board shall allot the same to such allottees applying for additional shares as nearly as may be (fractions being disregarded) in proportion to such holders existing holding of shares;
- 6.6 If any shares shall not be applied for by the allottees within the time in which the offer may be accepted or shall be refused the Company may offer such shares to existing employees or prospective employees of the Company and/or its subsidiaries and in such proportions as the Board shall determine;
- 6.7 If any shares shall not be applied for following such offer pursuant to Article 6.6, the Company may dispose of those shares in such manner as the Board thinks fit.
7. Subject to the provisions of the Act and these Articles (in particular Article 4.2) and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall

not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.
12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Unless otherwise agreed in writing by all the holders of issued shares in the Company, the Company shall not issue shares unless fully paid up upon subscription.
18. In the event shares are issued pursuant to Article 17 but subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving

at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may not be sold, re-allotted or otherwise disposed other than in accordance with the provisions of Articles 30 and 31.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any,

nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.
- 28.1 A reference in these articles to a transfer of shares shall include a transfer of any interest in shares (including a beneficial interest) and these articles shall take effect accordingly.

PERMITTED AND MANDATORY TRANSFERS

29.1 Permitted transfers to relations and Family Trusts

Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor.

29.2 Permitted transfers by Family Trusts

Where any shares are held by trustees upon a Family Trust:-

- 29.2.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust; and
- 29.2.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the Settlor.

29.3 Permitted transfers by a Corporate Member

Notwithstanding any other provision in these Articles, any member may at any time transfer all or any shares held by him to an Affiliate

29.4 Mandatory transfer if trust ceases to be a 'Family Trust'

If and whenever any shares held by trustees under a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to any Privileged Relation of the Settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred unless the person who transferred the relevant Shares to trustees of a family trust re-acquires such shares in which case the deemed Transfer Notice shall not arise.

For the purposes of this sub-article 29.4 the expression 'relevant shares' means the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

29.5 **Mandatory Transfer re Corporate Members**

A member being a body corporate shall be then deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name if it ceases to be within the control (as such term is defined by section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled that member on the date which it became a member of the Company ("**Original Controlling Person**"), unless the member concerned shall forthwith transfer the relevant shares to any of (a) another company within the control of the Original Controlling Person, (b) the Original Controlling Person, (c) a Privileged Relation or Family Trust of the Original Controlling Person within 1 week from the date such cessation of control.

29.6 **Mandatory Transfer on Cessation of Employment**

If an Employee Member ceases to be an employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, a Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of:

29.6.1 all shares held by the Employee Member immediately before such cessation; and

29.6.2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers.

PRE-EMPTION RIGHTS

30. **Transfer notices**

Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called "**the Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Where the Transfer Notice is deemed to have been given under Article 29.4 or 29.5, it is referred to as a "**Deemed Transfer Notice**". Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "**the Sale Shares**") in one or more lots at the discretion of the directors at the sale price as determined under article 30.1 ("**Sale Price**").

30.1 **Calculation of the Sale Price**

Save as provided under Article 30.2, the Sale Price shall be the price agreed by the Vendor and all of the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction and that all classes of share are treated as one and the same class. The decision of the Independent Expert as to the Sale Price shall be final and binding.

30.2 Restriction of Sale Price for certain transfers by Employee Members

In the case of Compulsory Employee Transfers where the Employee Member is an Early Leaver the Sale Price shall be the original subscription price of the Sale Shares unless the Employee Member resigns or is dismissed for gross misconduct when the Sale Price shall be the lower of their [nominal value] and the Sale Price calculated as set out in Article 30.1.

30.3 Right of Vendor to reject partial sales

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("**a Total Transfer Condition**") that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provision shall be binding on the Company.

30.4 Certification of the Sale Price and right of Vendor to cancel

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

30.5 Pre-emptive offers-general

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation:-

- (a) the Sale Shares shall be offered for sale as set out below; and
- (b) all offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

30.6 Preliminary Offer to Employee Trust or Existing or Prospective Employees

Unless the holders of 75% of the Ordinary Shares agree otherwise, any shares being sold by reason of a Compulsory Employee Transfer shall be offered to any Employee Trust or such existing or prospective employees or directors of the Company or any of its subsidiaries as the Board may nominate within 14 days of the Sale Price being determined (and the Sale Price will not be considered determined until expiry of any period during which the Vendor can cancel the sale). Any shares not sold under this sub-article within 7 days of such offer will be available for sale to the members of the Company as set out below.

30.7 First Offer

Save as otherwise provided under Article 30.6, as soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members. Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for fourteen days ("**the First Offer Period**").

30.8 **Second Offer**

If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of seven days ("**the Second Offer Period**").

30.9 **Third Offer**

If at the end of the Second Offer Period there are any Sale Shares which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be to the respective numbers of Ordinary Shares then held by such members which offer shall remain open for a further period of seven days. Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

30.10 **Transfer procedure for pre-emptive offers**

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

30.11 **Transfers free of pre-emption**

If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within 3 months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only.

30.12 **Effect of non-compliance**

Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these articles shall be void and have no effect.

TRANSMISSION OF SHARES

31. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

32. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
33. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

34. Subject to any relevant provisions of Article 4.2, the Company may by ordinary resolution:-
- 34.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 34.2 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
35. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

37. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

LIMITATION ON TRANSFER OF CONTROL

38. No sale or transfer of any interest in any shares conferring a right to vote at general meetings of the Company which would result, if made and registered, in a person (or one or more persons as part of a single transaction or otherwise acting by agreement or understanding) or connected persons of that person or any person deemed to be acting in concert as defined in the City Code on Takeovers and Mergers with that person obtaining a Controlling Interest in the Company shall be made or registered unless an Approved Offer is made by such person or persons.

- 38.1 Any transfer of shares pursuant to a transaction which has given rise to an Approved Offer being made pursuant to Article 38 and resulting in a person acquiring a Controlling Interest shall not be subject to the restrictions on transfer or pre-emptive provisions contained in these Articles.
- 38.2 If any member shall fail to accept an Approved Offer in accordance with its terms by the first closing date of that Approved Offer and the holders of not less than 51 per cent in nominal value of the Ordinary Shares in issue at the time have accepted the Approved Offer, the Board may authorise some person to execute any forms of acceptance on behalf of such member in relation to the Approved Offer (provided that such member shall not be required to give any warranties, representations or indemnities other than to title to their shares) and/or transfers in favour of the relevant offeror (or as he may nominate) pursuant to the acceptance of the Approved Offer and the consideration may be received by the Company on behalf of any such member. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the Register of Members of the Company. The certificate(s) in respect of any shares so transferred, in the name of the original member, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any such person. The Company shall hold the said consideration on behalf of any such member in a separate bank account on trust for the relevant member pending delivery up of the cancelled certificate(s).
- 38.3 If within 60 days of the making of any Approved Offer, the offeror has not acquired a Controlling Interest, the Approved Offer shall be deemed not to have been made to the extent that the offeror shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has again made an Approved Offer.
- 38.4 The Board may disclose any information relating to the Group to a third party considering making an Approved Offer or its representatives or advisers subject to obtaining an appropriate commitment as to confidentiality and bona fides.

GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. Any director may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:-
- 41.1 in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and

- 41.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
42. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
43. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
44. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
46. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
47. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
48. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
49. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
50. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

51. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- 51.1 by the chairman; or
- 51.2 by any member present in person or by proxy and entitled to vote.
52. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
53. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
54. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
55. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
57. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
58. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments

of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
63. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
 - 64.1 be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - 64.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - 64.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

66. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is subject to a maximum of ten and the minimum number is one.

ALTERNATE DIRECTORS

67. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
68. An alternate director shall, whether or not he is absent from the United Kingdom, 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
69. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.
70. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
71. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

72. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors which may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
73. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

74. Subject to the unanimous consent of the Board, the directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a

committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

75. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
76. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
77. Any holder of not less than 5 per cent in nominal value of the issued shares giving the right to attend and vote at general meetings of the Company may appoint one director and remove such a person to be a director provided that the number of directors so appointed shall not exceed five in aggregate and only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder. The notice shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

78. The office of a director shall be vacated if:-
 - 78.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 78.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 78.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - 78.4 he resigns his office by notice to the Company; or
 - 78.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - 78.6 he is removed from office by notice given under article 77.

REMUNERATION OF DIRECTORS

79. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
80. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional

remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

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

DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
83. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 83.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 83.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 83.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
84. For the purposes of article 83:-
- 84.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 84.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

85. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such

subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom and such notice shall set out the agenda of business. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Save as expressly provided for in these Articles, resolutions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
87. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
88. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
89. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
90. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
91. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

92. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and articles 88 to 93 (inclusive) do not apply.
93. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, but subject to the terms of this Article, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted PROVIDED that a director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall he be entitled to vote or attend any board or committee meeting in respect of any action by the Company against the member who appointed him or any of its Affiliates or any action by the member who appointed him or any of its Affiliates against the Company.

SECRETARY

94. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

95. The directors shall cause minutes to be made in books kept for the purpose:-
- 95.1 of all appointments of officers made by the directors; and
- 95.2 of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

96. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

97. Subject to the provisions of the Act and Article 4.2, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
98. Subject to the provisions of the Act and Article 4.2, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights, if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

99. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
100. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
101. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
102. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
103. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
104. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

105. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by contract or statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

106. Subject to any relevant provisions of Article 4.2, the directors may with the authority of an ordinary resolution of the Company:-
 - 106.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- 106.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- 106.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly-paid, only to the extent that such partly-paid shares rank for dividend;
- 106.4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- 106.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

107. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
108. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
109. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
110. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
111. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:-
- 111.1 24 hours after posting, if pre-paid as first class, or
- 111.2 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid

and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

112. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

113. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustee upon such trustees for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

114. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- 114.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - 114.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
115. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

DATED this day of

WITNESS to the above signatures: