

Company No: 3729720

The Companies Acts 1985, 1989 and 2006

Company Limited by Shares

Written Resolutions

Proposed by the Board

of

FMD Limited

("the Company")

The following resolutions were effectively passed on 9 March 2011 as, respectively, an ordinary resolution and a special resolution signed by holders of not less than 75% of the total voting rights of 'eligible members' of the Company (as defined in section 289 of the Companies Act 2006) entitled to receive notice of and to attend and vote at General Meetings pursuant to Chapter 2 of Part 13 of the Companies Act 2006


A copy of the written resolutions are attached

Ordinary Resolution

- 1 **That** in accordance with paragraph 42(2) of schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the provisions of Paragraphs 3 and 5 of the Company's memorandum of association (which are deemed under section 28 Companies Act 2006 to be provisions of the Company's articles) be revoked so that those provisions shall no longer apply to the Company

Special Resolution

- 2 **That** the draft regulations contained in the printed document produced to the meeting and for the purpose of identification initialed by the Chairman be and the same are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company


Certified to be a true copy
of the Resolutions passed



No. of Company: 3729720

A handwritten signature in black ink, appearing to be 'GPA', located in the upper right corner of the document.

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES
OF ASSOCIATION**

- of -

FMD LIMITED

(As amended by a Special Resolution passed on 9 March 2011)

Incorporated the 10th day of March 1999

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
-of-
FMD LIMITED¹

- 1 The Company's name is "FMD LIMITED"¹
- 2 The Company's registered office is to be situated in England and Wales
3. The liability of the members is limited

¹ By a Special Resolution of the Company passed on 21st May 1999 it was resolved that the name of the Company be changed from Precis (1734) Limited to FMD Limited and a Certificate of Incorporation on Change of Name was issued on 21st May 1999

No. of Company: 3729720

THE COMPANIES ACTS 1985 AND 2006

A handwritten signature in black ink, appearing to be 'GPA' with a flourish at the end.

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
FMD LIMITED

(Amended by Special Resolution passed
on 9 March 2011)

No. of Company: 3729720

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

FMD LIMITED

(Amended by Special Resolution passed on
9 March 2011)

1. PRELIMINARY DEFINITIONS

1.1 Definitions

In these Articles

"**Act**" means, subject to paragraph 1.3 of this Article, the Companies Act 2006,

"**A Director**" means a director appointed by the A Ordinary Shareholder(s) and holding office pursuant to Article 19,

"**A Ordinary Share**" means an A Ordinary Share of £1 nominal value in the capital of the Company;

"**A Ordinary Shareholder**" means a registered holder of an A Ordinary Share,

"**Articles**" means these articles of association, as from time to time altered,

"**associate**" means any company 20 per cent, or more of the equity share capital of which is beneficially owned from time to time by the Company and/or its subsidiaries (whether individually or in aggregate),

"**Auditors**" means the auditors of the Company from time to time,

"**Board**" the board of directors of the Company, as from time to time constituted,

"B Director" means a director appointed by the B Ordinary Shareholder(s) and holding office pursuant to Article 19;

"B Ordinary Share" means a B Ordinary Share of £1 nominal value in the capital of the Company,

"B Ordinary Shareholder" means a registered holder of a B Ordinary Share,

"the Business" means the distribution of magazines (which for the avoidance of doubt shall not include newspapers) and the bulk distribution of promotional products to Niche Outlets where the time of delivery is not guaranteed and where deliveries to Niche Outlets are limited to a maximum of 4 per week,

"Change of Control" means, in respect of any Ordinary Shareholder being a company, the obtaining of Control by any person other than a Permitted Transferee, as defined in Article 11, who did not previously exercise Control, of

- (a) such Ordinary Shareholder, or
- (b) any person who (whether directly or by means of holding Control over one or more other persons) has Control of such Ordinary Shareholder

"Company" includes any body corporate;

"Concert Party" means any person with which any relevant person is acting in concert within the meaning of the City Code on Take-overs and Mergers or would be so acting in concert if the City Code on Take-overs and Mergers applied in the relevant case,

"Connected Person" means any person with which any relevant person is connected (as determined in accordance with the provisions of section 1122 of the Corporation Tax Act 2010),

"Control" means:

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of a person as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person (and for the purposes of determining whether the power to appoint or remove directors exists the provisions of S 1159(1) of the Act shall apply), and/or
- (b) the holding and/or possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person (whether directly or by means of holding such interests in one or more other persons) which confer in aggregate on the holders thereof 30 per cent, or more of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters,

"Default Articles" means the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended,

"Default Transfer Notice" has the meaning given in Article 13,

"Eligible Director" means 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),

"Event of Default" means, in respect of any Ordinary Shareholder, a breach by that Ordinary Shareholder of the terms of any Relevant Agreement which entitles the other parties thereto (i) to terminate such Relevant Agreement with respect to that Ordinary Shareholder and/or (ii) to require the giving of a Default Transfer Notice by such Ordinary Shareholder ("**enforcement action**") and in respect of which breach, enforcement action has been taken;

"Group" means the Company and its subsidiaries from time to time,

"holding company" means a holding company as defined in section 1159 and schedule 6 of the Act;

"Member of the Same Group" means, in relation to any company, a company which is for the time being the ultimate holding company of such company or a wholly-owned subsidiary of any such holding company,

"Model Articles" means the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations 2008,

"Niche Outlets" means any retail outlet whose main focus is not in newtrade product and where, in each case, that retailer stocks, or might wish to stock only a limited range of magazines,

"Ordinary Shares" means A Ordinary Shares or B Ordinary Shares,

"Ordinary Shareholder" means a registered holder of Ordinary Shares,

"Pre-Emption Transfer Notice" has the meaning given in Article 11,

"Relevant Agreement" means any agreement to which the Ordinary Shareholders (in their capacity as shareholders in the Company) are party relating to the business and affairs of the Company;

"subsidiary" means a subsidiary as defined in section 1159 and schedule 6 of the Act, and

"Transfer Notice" has the meaning given in Article 11

1.2 Same meanings as in the Act

Save as provided in Article 11 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act

1 3 Statutory modification

In these Articles, unless expressly provided to the contrary, a reference to any Statute or provision of a Statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force

1 4 Number, gender and person

In these Articles, unless the context otherwise requires

- (A) words in the Singular include the plural, and vice versa,
- (B) words importing any gender include all genders, and
- (C) a reference to a person includes a reference to a company and to an unincorporated body of persons

1 5 Miscellaneous interpretation

In these Articles:

- (A) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form;
- (B) references to "executed" includes any mode of execution,
- (C) references to "including", "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible,
- (D) references to a power are to a power of any kind, whether administrative, discretionary or otherwise,
- (E) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors, and
- (F) references to "designation" in the context of Ordinary Shareholders or directors are to A or B Ordinary Shareholders or directors, as appropriate

1 6 Headings

Headings are inserted for convenience only and do not affect the construction of these Articles

1 7 Adoption and Variation of Model Articles

The Default Articles shall not apply to the Company.

Subject as provided in these Articles, the Model Articles shall apply to the Company

2 The Model Articles

The Model Articles 7(b), 9(1)-(3), 13(3) 16(1) – (6) and 21 shall not apply to the Company

3 LIABILITY OF MEMBERS

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

4 SHARE CAPITAL

The share capital of the Company on the date of adoption of these Articles is £100 divided into 50 A Ordinary Shares and 50 B Ordinary Shares all of £1 each

5 CLASSES OF SHARES

The shares of each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing The A Ordinary Shares and the B Ordinary Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights

6 RIGHTS ATTACHING TO ORDINARY SHARES

Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Ordinary Shares are as follows

(A) Capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the Ordinary Shareholders a sum equal to the nominal amount of each Ordinary Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the Ordinary Shareholders, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Ordinary Shares held by them respectively

(B) Income

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be distributed among the Ordinary Shareholders Every dividend shall be distributed to the Ordinary Shareholders pro rata (as nearly as may be) according to the number of the Ordinary Shares held by them respectively

(C) Voting

Subject to any special rights, privileges or restrictions attached to any Ordinary Shares, at a general meeting of the Company on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by a representative duly authorised under section 323 of the Act (not being himself a member) shall have one vote, and on a poll every Ordinary Shareholder present in person, by

representative or by proxy shall have one vote for every Ordinary Share of which he is the holder

7 CLASS RIGHTS

Without prejudice to any other provision of these Articles none of the following shall occur unless the holders of the A Ordinary Shares and B Ordinary Shares in issue consent in accordance with the provisions of Article 15 and of the Act. Such right shall (unless otherwise provided by any of the following paragraphs) attach to each of the A Ordinary Shares and B Ordinary Shares as separate classes and shall only be varied in accordance with the provisions of Article 15 and of the Act:

- (A) any alteration to the Memorandum or Articles of Association of the Company and any alteration to the numbers of directors referred to in Article 19 or any act, matter or omission in breach of, or contrary to, the provisions of the Memorandum or Articles of Association of the Company,
- (B) any consolidation or re-denomination of any shares of the Company into larger nominal amounts or any sub-division of the share capital of the Company into smaller nominal amounts;
- (C) the issue of any shares in the Company (including by way of bonus, rights or otherwise) and/or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise,
- (D) the redemption or purchase by the Company of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account of the Company or the passing of any resolution authorising any of the foregoing,
- (E) any distribution, payment or return to shareholders of a capital nature,
- (F) other than in accordance with the terms of any Relevant Agreement, the declaration or payment of any dividend or the making of any distribution,
- (G) the grant of any right to acquire or call for the issue of any shares in any member of the Group (other than the Company) by conversion, subscription or otherwise or any issue of shares in any member of the Group (other than the Company) otherwise than pro rata to the existing shareholders thereof,
- (H) the implementation of any compromise or arrangement within the meaning of Part 26 of the Act or any arrangement pursuant to which the Company or any member of the Group is to make an exempt distribution as defined in section 1075 of the Corporation Tax Act 2010,
- (I) the passing of any resolution to wind up any member of the Group,
- (J) any substantial alteration in the nature of the business of any member of the Group,
- (K) any arrangement whereby the directors of the Company shall cease to determine the general policy of each member of the Group and the scope of the activity and

operation of each member of the Group or cease to determine all matters involving major or unusual decisions material to the business of the Group as a whole or otherwise whereby the control of the management of any member of the Group shall pass from the directors thereof to any third party or body,

- (L) the removal from office of, in the case of the A Ordinary Shares, an A Director, or in the case of the B Ordinary Shares, a B Director,
- (M) any transaction with any person otherwise than at arms length and for full value or any transaction with any Ordinary Shareholder or with a Connected Person or Concert Party of any Ordinary Shareholder,
- (N) the paying up of any share capital or debenture or debenture stock of any member of the Group by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve); and/or
- (O) undertaking any of the matters specified in this Article 7 in relation to any subsidiary, subsidiary undertaking or affiliate (in each case, from time to time) of the Company

8 ISSUE OF SHARES

8.1 Pre-emption on issue

Subject to the provisions of Articles 7 and 8.9, any shares in the capital of the Company shall before they are issued whether for cash or otherwise be offered to the Ordinary Shareholders in proportion, as nearly as may be, to their holdings of Ordinary Shares.

8.2 Procedure for offering

The offer referred to in Article 8.1 shall be made by notice specifying the number of Ordinary Shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time the directors shall offer the Ordinary Shares which have been declined or are deemed to have been declined to the person who has within the said period accepted all the Ordinary Shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of the Ordinary Shares so offered.

8.3 Allotment of Shares

- (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares
- (b) No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

(c) Model Article 47(2)(a) shall not apply to the Company

8 4 Allotment of shares after offers

At the expiration of the time limited by the notice or notices given pursuant to Article 8 2 the directors shall allot the Ordinary Shares so offered to or amongst the members who have notified their willingness to take all or any of such Ordinary Shares in accordance with the terms of the relevant offer. No member shall be obliged to take more than the maximum number of Ordinary Shares he has indicated his willingness to take. The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this Article

8 5 Issue other than to members

Any Ordinary Shares which are declined or deemed to be declined pursuant to Article 8 2 may be offered to any third party the identity of which is notified to the Company in writing by all the existing Ordinary Shareholders.

8 6 Disapplication of statutory pre-emption provisions

In accordance with Section 567 of the Act, Sections 561 and 562 of the Act shall not apply to the allotment of equity securities by the Company

8 7 No renunciation of allotment

No Ordinary Shares shall be allotted on terms that the right to take up the Ordinary Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of an Ordinary Share may direct that such share may be allotted or issued to any other person.

8 8 Designation of shares

Any Ordinary Share issued pursuant to Article 8 4 to a member by reference to his holding of Ordinary Shares shall on issue be designated an Ordinary Share of the same class as the holding by reference to which such Ordinary Share is issued

8 9 Waiver or variation

With the prior written approval of all the Ordinary Shareholders, any of the restrictions or other provisions of this Article may be waived or varied by the directors at a meeting of the Board or by a resolution in writing, copies of which have been signed by all Eligible Directors or to which each Eligible Director has otherwise indicated agreement in writing in relation to any proposed issue of shares

9 LIEN AND FORFEITURE

9 1 Lien to attach to all shares

A lien shall attach to all shares registered in the name of any person indebted or under liability to the Company (or in the name of the nominee or bare trustee for any such

person) whether he is the sole registered holder thereof or one of two or more joint holders and shall include a lien in respect of any such indebtedness or liability

9 2 Pre-emption on enforcement

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 8 as if they were unissued shares of the Company

10 GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES

10.1 General restriction on transfer

The right to transfer Ordinary Shares shall be subject to the rights and restrictions set out in Articles 10 to 14 inclusive and no Ordinary Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such provisions.

10.2 Disposal of whole interest only

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Ordinary Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Ordinary Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and "transfer", in the context of a transfer of Ordinary Shares, shall be construed accordingly in these Articles)

10 3 Attempted disposal of interest in shares

If a member at any time attempts to deal with, or dispose of, an Ordinary Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles he shall be deemed immediately prior to such attempt to have given a Default Transfer Notice in respect of all such shares held by him

10 4 Equitable and floating charges

A member may at any time and from time to time create an equitable or floating charge on or over any of his Ordinary Shares provided that such member shall remain the registered holder of the Ordinary Shares in question and retain all rights and discretions in relation to the exercise of the voting and other rights attaching thereto and in the event that the chargee shall become entitled to realise his security or otherwise exercise his rights as chargee and shall seek to do so such holder shall be deemed to have given a Transfer Notice immediately prior to such date.

10 5 Reasons for declining to approve a transfer

The directors shall not be entitled to decline to register the transfer of any Ordinary Shares made pursuant to and complying with the provisions of Articles 10 to 14 inclusive unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer Model Article 63(6) shall not apply to the Company

10.6 Member to notify

If an Ordinary Shareholder becomes aware of any event which is deemed to give rise, or may on determination by the other Ordinary Shareholder be deemed to give rise, to an obligation to serve a Default Transfer Notice, or whereupon a Default Transfer Notice shall be deemed to be given, he shall forthwith give notice thereof to the directors and to the other Ordinary Shareholders.

10.7 Re-designation of Ordinary Shares

Whenever an A Ordinary Share or B Ordinary Share is transferred to a member holding only shares of another class of Ordinary Shares such first mentioned share shall upon registration of the transfer be converted into and re-designated as a share of such other class and any share certificate issued to the transferee shall take account of such conversion and re-designation

11 PERMITTED TRANSFERS

Any Ordinary Shares may at any time be transferred without the giving of a Transfer Notice where it is demonstrated to the reasonable satisfaction of the Board that the transfer is by an Ordinary Shareholder (the "**Transferor**") to a person (the "**Permitted Transferee**"), which is a Member of the Same Group as the Transferor provided that if any Permitted Transferee ceases to be a Member of the Same Group as the Transferor, it shall be the duty of the Permitted Transferee and the Transferor to notify the Board of such event and to procure that the Ordinary Shares concerned are forthwith transferred to the Transferor or to a Member of the Same Group as the Transferor. If such transfer has not been effected within thirty (30) days of the Board being notified or otherwise becoming aware of such event, the Permitted Transferee shall be deemed to have given a Default Transfer Notice in respect of all the Ordinary Shares held by it, and the provisions of Articles 12 and 14 shall have effect, mutatis mutandis, to such Default Transfer Notice with references to the Defaulting Shareholder being construed as references to the Permitted Transferee.

12 PRE-EMPTION RIGHTS

12.1 Transfer Notice

Any member wishing to dispose of any Ordinary Shares (the "**Proposing Transferor**") may do so by giving six (6) months notice in writing to the Company ("**Transfer Notice**" (which expression shall, unless the context otherwise requires, include a Default Transfer Notice)) that he wishes to dispose of such Ordinary Shares (the "**Sale Shares**").

12.2 Offer of Sale Shares

The Sale Shares shall, within 14 days of the date the Transfer Notice is received by the Company or is deemed to have been given, be offered by the Company in writing for purchase at the Prescribed Price to all of the A Ordinary Shareholders and the B Ordinary Shareholders (except the Proposing Transferor) in proportion to their existing holdings of Ordinary Shares

12.3 Transfer of Sale Shares

The remaining A Ordinary Shareholders and B Ordinary Shareholders shall be entitled to purchase the Sale Shares at the Prescribed Price at any time during the six (6) month period following receipt by the Company of the Transfer Notice ("**Prescribed Period**") as they shall agree between them and notify to the Company in writing

12.4 Prescribed Price for Sale Shares

The expression "**Prescribed Price**" shall mean in respect of each Sale Share such sum per share as shall be agreed between the Proposing Transferor and the other Ordinary Shareholders or, failing agreement, as shall be determined by an independent share valuation expert ("**Expert**") in accordance with Article 12.5

12.5 Determination of Prescribed Price by Expert

The Expert shall be appointed by agreement between such parties who have failed to agree the Prescribed Price or, failing agreement as to such appointment, by the President for the time being of the Institute of Chartered Accountants in England and Wales. The Expert shall state in writing what is in his opinion the fair selling value of the Sale Shares calculated as a pro rata proportion of the value of the whole of the issued share capital of the Company and not taking account as to whether or not the Sale Shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the Sale Shares. For this purpose the Expert shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the Sale Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to him and such other information as he may reasonably require. In so stating his opinion the Expert shall be deemed to act as an expert and not as an arbitrator and his determination shall be final and binding on all concerned. The costs involved in the Expert's determination of the Prescribed Price shall, in the absence of any determination by the Expert, be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (and as between the Purchasers pro rata to the number of shares purchased).

12.6 Failure by other Shareholders to Purchase

If during the Prescribed Period the relevant Shareholders either fail to complete the acquisition of all of the Sale Shares or do not wish to acquire the proportion of such Sale Shares which has been offered to them, such Sale Shares which remain unpurchased shall be offered within seven (7) days of the end of the Prescribed Period by the Company to any Shareholder which is prepared to purchase such Sale Shares at the Prescribed Price. If within fourteen (14) days of the end of the Prescribed Period any of the Sale Shares remain unsold, the Proposing Transferor shall be entitled to offer the remaining Sale Shares to a third party. In the event that the price offered by a third party for such Sale Shares is less than the Prescribed Price, the Proposing Transferor shall immediately give a further Transfer Notice to the Company notifying it of the identity of the third party and the price offered by such party. The Company shall then within seven (7) days of the date of the receipt of the further Transfer Notice offer such shares to the Shareholders who shall have seven (7) days in which to purchase such remaining Sale Shares. Thereafter, the Proposing Transferor shall be entitled to sell any remaining Sale Shares to the third party at the price originally agreed.

13 COMPULSORY TRANSFER ON DEFAULT

13 1 Default Transfer Notice

Without prejudice to its obligations hereunder, if the Company receives notice from any Ordinary Shareholder that an Event of Default has occurred in relation to an Ordinary Shareholder (the "**Defaulting Shareholder**") and any of the other Ordinary Shareholders require that the Defaulting Shareholder or any Permitted Transferee of the Defaulting Shareholder makes an offer to sell its Ordinary Shares, the Defaulting Shareholder shall be deemed immediately to give a transfer notice (a "**Default Transfer Notice**") The offer of Ordinary Shares pursuant to the Default Transfer Notice shall be available to the other A Ordinary Shareholders and B Ordinary Shareholders (none of whom are Defaulting Shareholders) without prejudice to other rights and remedies they may have against the Defaulting Shareholder The Company shall notify the Ordinary Shareholders that the requirement to give a Default Transfer Notice has arisen as soon as practicable after having become aware of the same.

13 2 Suspension of voting rights

The voting rights attached to any Ordinary Share in respect of which a Default Transfer Notice shall be deemed or required to have been given pursuant to these Articles shall forthwith be suspended until such time as the relevant share shall have been transferred in accordance with these Articles

14 CHANGE OF CONTROL

14 1 Notice of Change of Control

If a Change of Control occurs in respect of any Ordinary Shareholder, such Ordinary Shareholder shall forthwith notify the Company and the other Ordinary Shareholders in writing of the fact

14.2 Request by Ordinary Shareholders

Without prejudice to the obligations contained in this Article 14 2 if any Ordinary Shareholder believes that a Change of Control has occurred in respect of any other Ordinary Shareholder, it may by notice to such Ordinary Shareholder, with a copy to the Company, require that Ordinary Shareholder to certify whether or not such event has occurred and to provide reasonable evidence in support of such certificate

14.3 Effect of Change of Control

If:

- (a) an Ordinary Shareholder gives notice pursuant to Article 14 2, or
- (b) a certificate given pursuant to this Article 14 2 evidences a Change of Control, or
- (c) no certificate pursuant to Article 14 2 is given within 28 days of a request that one be provided

the Ordinary Shareholder the subject of such Change of Control or failure to provide a certificate (and any Permitted Transferee of such Ordinary Shareholder) shall be deemed to have given a Default Transfer Notice in respect of all the Ordinary Shares held by him

15 CLASS MEETINGS AND VARIATION OF RIGHTS

15 1 Class meetings

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class

15 2 Variation of rights

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be the person or persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class (and so that if at any meeting of such holders adjourned pursuant to Model Article 32 a quorum as above defined is not present those members who are present shall be a quorum) and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll

16 PROCEEDINGS AT GENERAL MEETINGS

16 1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business 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 provided that at least one such person is an A Ordinary Shareholder and one such person is a B Ordinary Shareholder (or, in either case, a proxy or representative of such Ordinary Shareholder) At a meeting at which such quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such 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 time and place as the directors may determine If at the subsequent meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such 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 time and place as the directors may determine, provided that the meeting shall only be adjourned twice, and at the second adjourned meeting the quorum shall be such number of Shareholders as are then present

16.2 Poll

- (a) A poll on a resolution may be demanded
 - (A) in advance of the general meeting where it is to be put to the vote, or
 - (B) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by
 - (A) the chairman of the meeting,
 - (B) the directors,
 - (C) two or more persons having the right to vote on the resolution; or
 - (D) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (c) A demand for a poll may be withdrawn if
 - (A) the poll has not yet been taken, and
 - (B) the chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

16.3 Signed resolutions

A resolution executed or approved in writing by or on behalf of the holders of all the issued Ordinary Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

17 VOTES OF MEMBERS

17.1 Votes of members

Subject to any special rights, privileges or restrictions attached to any shares forming part of the capital of the Company, at any general meeting of the Company on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 323 of the Act (not being himself a member) shall have one vote, and on a poll every member present in person, by representative or by proxy shall have one vote for every share of which he is the holder

17.2 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have

18 DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall be not more than 4 nor less than 2 of whom at least one shall be an A Director and at least one shall be a B Director

19 APPOINTMENT OF A AND B DIRECTORS

19.1 Appointment

The A Ordinary Shareholders and the B Ordinary Shareholders shall be entitled, each as a class, to appoint, in the case of the A Ordinary Shareholders, up to 2 A Directors and, in the case of the B Ordinary Shareholders, up to 2 B Directors in each case in accordance with the procedure set out in Article 20 2, and, in each case, to remove any directors so appointed by them.

19 2 Procedure for appointment

Any appointment or removal pursuant to Article 19.1 shall be decided upon by the A Ordinary Shareholders or the B Ordinary Shareholders by either

- (A) a written direction signed by A Ordinary Shareholders, in the case of A Directors or B Ordinary Shareholders in the case of B Directors in each case holding all or (where there is more than one shareholder of such designation) a majority in nominal value of the issued Ordinary Shares of the class concerned, or
- (B) by an ordinary resolution passed at a separate meeting of the Ordinary Shareholders of the class concerned duly convened and held in accordance with the provisions of Article 15, provided that any such meeting may be convened by any holder of Ordinary Shares of the class concerned

Any appointment or removal pursuant to Article 19 shall take effect upon delivery of the direction pursuant to Article 19 2(A) or a written copy of the resolution passed pursuant to Article 19 2(B) being delivered to the registered office of the Company, to a meeting of the Board or to the secretary.

19.3 Directors holding office

An A Director or a B Director holding office pursuant to Article 19 1 shall continue to hold such office until he is either removed pursuant to this Article 19 or vacates office pursuant to Article 24.

20 ALTERNATE DIRECTORS

20.1 Appointment and Removal

Any director (other than an alternate director) may from time to time appoint any other director or any person to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director.

20.2 Notice of appointment or removal

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors.

20.3 Cessation of appointment

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director.

20.4 Functions of alternate director

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, and to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 26.

20.5 Voting rights cumulative

A director acting as alternate shall have an additional vote at meetings of the Board for each director for whom he acts as alternate and shall count as two people for the purpose of determining whether a quorum is present.

20.6 Alternate director responsible for own acts

An alternate director shall be deemed to be an officer of the Company and shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed.

20.7 Remuneration

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him.

20 8 Power to act

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

21 NO SHARE QUALIFICATION

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company

22 DIRECTORS' INTERESTS

22 1 Directors' interests other than in relation to transactions or arrangements with the Company

- (a) If a situation (a "Relevant Situation") arises in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company
 - (A) if the Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the director and the Relevant Situation on such terms as they may determine;
 - (B) if the Relevant Situation arises in circumstances other than in Article 22 1(a)(A) above, the directors (other than the director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the director of his duties on such terms as they may determine
- (b) Any reference in Article 22.1(a) above to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (c) Any terms determined by directors under Article 22 1(a) or 22 1(a)(B) above may be imposed at the time of the authorisation or may be imposed or varied subsequently and may include (without limitation)
 - (A) whether the interested directors may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
 - (B) the exclusion of the interested directors from all information and discussion by the Company of the Relevant Situation, and
 - (C) (without prejudice to the general obligations of confidentiality) the

application to the interested directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation

- (d) An interested director must act in accordance with any terms determined by the directors under Articles 22.1(a)(A) and 22 1(a)(B) above
- (e) Except as specified in Article 22 1(a) above, any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter which may be proposed to, and resolved upon by, the directors in accordance with the provisions of these Articles
- (f) Any authorisation of a Relevant Situation given by the directors under Article 22.1(a) above may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to breach of that confidence

Model Article 16 shall not apply to the Company

22 2 Declaration of interests other than in relation to transaction or arrangements with the Company

A director shall declare the nature and extent of his interest in a Relevant Situation within Article 22 1(a)(A) or 22 1(a)(B) to the other directors

22 3 Declaration of interests in a proposed transaction or arrangement with the Company

If a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other directors

22.4 Declaration of interest in an existing transaction or arrangement with the Company

Where a director is in any way, directly or indirectly, interested in a proposed transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the other directors, unless the interest has already been declared under Article 22.3 above

22 5 Provisions applicable to declaration of interests

- (a) The declaration of interest must be made

- (A) at a meeting of the directors, or
 - (B) by notice to the directors in accordance with
 - (i) section 184 of the Act (notice in writing), or
 - (ii) section 185 of the Act (general notice)
 - (b) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made
 - (c) Any declaration of interest required under Articles 22.2 and 22.4 above must be made as soon as is reasonably practicable
- Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (d) Any declaration of interest required by Article 22.3 above must be made before the Company enters into the transaction or arrangement
 - (e) A director need not declare an interest in a transaction or arrangement with the Company
 - (A) if the director is not reasonably aware of it;
 - (B) the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
 - (C) where the terms of the director's service contract have been or are being considered by either a meeting of the directors or by a committee of the directors appointed under these Articles
 - (f) A director need not declare an interest: under section 175 of the Act if such interest cannot reasonably be regarded as likely to give rise to a Relevant Situation

23 DIRECTORS' INTERESTS AND VOTING

- 23.1 Subject to the Act and every other statute, statutory instrument, regulation or order for the time being in force covering companies registered under the CA 1985 or the Act (together the "**Statutes**") and to declaring his interest in accordance with Articles 22.2, 22.3 and 22.4 above, a director may:
- (a) enter into or be interested in any transaction or arrangement with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise,
 - (b) hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Statutes) and upon such terms as the board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or

otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles;

- (c) act by himself or his firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if he were not a director,
- (d) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and
- (e) be or become a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of that other company

23.2 A director shall not, by reason of his holding office as director (or the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- (a) any Relevant Situation authorised under Article 22.1(a); or
- (b) any interest permitted under Article 23.1 above

and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 22.1(a) or permitted under Article 23.1 above

23.3 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office of place or profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment

23.4 A director shall not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and

a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

- (a) any transaction or arrangement in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company,
 - (b) the giving of any guarantee, security or indemnity in respect of
 - (A) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (B) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity of by the giving of security
 - (c) indemnification (including loans made in connection with it) by the Company in relation to the performance of his duties on behalf of the Company or any of its subsidiary undertakings,
 - (d) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or an underwriter or sub-underwriter,
 - (e) any transaction or arrangement concerning any other company in which he does not hold, directly or indirectly as shareholder, or through his direct or indirect holdings of financial instruments (within the meaning of Chapter 5 of the Disclosure and Transparency Rules) voting rights representing 1% of any class of shares in the capital of that company,
 - (f) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates, or
 - (g) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.
- 23.5 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has
- 23.6 If any question arises at a meeting as to whether an interest of a director (other than the chairman of the meeting) under section 177 or 182 of the Act may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting

and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting, so far as known to him, has not been fairly disclosed.

- 23 7 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction or arrangement not duly authorised by reason of contravention of this Article

24 VACATION OF OFFICE

Without prejudice to the provisions of Article 19, the office of a director shall be vacated

- (A) if by notice in writing to the Company he resigns the office of director,
- (B) if he shall for more than 6 consecutive months have been absent without permission of the Board from meetings of the Board held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period,
- (C) if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986,
- (D) if he is subject to an interim order under section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of the Insolvency Act 1986,
- (E) if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986,
- (F) if he is, or may be, suffering from mental disorder and either
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- (G) if he is removed from office under section 168 of the Act

25 NO AGE LIMIT

Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director shall be capable of being appointed as a

director notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be so appointed

26 PROCEEDINGS OF DIRECTORS

26.1 Quorum

The quorum necessary for the transaction of the business of the Board shall be two of which, unless otherwise agreed from time to time by the Ordinary Shareholders and notified to the Company in writing, one shall be an A Director and one shall be a B Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. At a meeting at which such quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such 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 at such time and place as the directors may determine. If at the subsequent meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during the meeting such 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 time and place as the directors may determine, provided that the meeting shall only be adjourned twice, and at the adjourned meeting the quorum shall be such number of directors who attend.

26.2 Regulation of meetings

Unless otherwise determined in respect of each specified meeting by a majority of the Board which majority includes sufficient number and (if appropriate) designation of directors to constitute a quorum for the business to be transacted at such specified meeting, meetings of the Board shall be held at least at quarterly intervals. Save where urgent business arises where such period of notice is not practicable, a minimum of seven days notice of meetings of the Board accompanied by the venue for such meeting and an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors. Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes (with A Directors and B Directors holding one vote each) and in the case of an equality of votes no person shall have a second or casting vote. Where only one A Director or one B Director attends a meeting of the Board, save where an alternate director has been appointed and is in attendance in accordance with Article 20, the A Director present may in addition to his own vote exercise the vote of the absent A Director and the B Director present may in addition to his own vote exercise the vote of the absent B Director. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the Board. Model Article 9(1)-9(3) shall not apply to the Company.

26.3 Signed resolutions

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. 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

27 INDEMNITY

27.1 Except to the extent prohibited or restricted by the Act, but without prejudice to any indemnity to which a director or other officer may otherwise be entitled, the Company may indemnify

- (a) any director or other officer (excluding an auditor) of the Company or of an associated company out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to, or in connection with, his duties or powers of office; and
- (b) a director of a company that is a trustee of an occupational pension scheme for employees of the Company or of an associated company against any liability incurred in connection with the Company's activities as trustee of the scheme.

27.2 Except to the extent prohibited or restricted by the Act, the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office, insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise of purported exercise of his powers or otherwise in relation to his holding of a relevant office, and for this purpose "relevant office" means that of director, officer (excluding an auditor) or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

27.3 The powers given by this Article 27 shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief

Model Article 85 shall not apply to the Company

28 CHANGE OF NAME

The name of the Company may be changed, subject to the provisions of Article 26.3, by the passing of a resolution of the directors.