

Company no. 3997349

**THE COMPANIES ACTS 1985 AND 1989**

**RESOLUTIONS**

**OF**

**AXIOM SYSTEMS HOLDINGS LIMITED**

At an extraordinary general meeting of the Company held on 14 November 2002 the following resolutions were duly passed as ordinary and special resolutions as specified below:

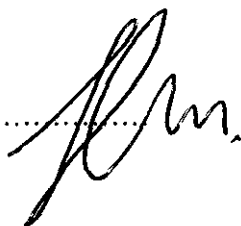
**Ordinary resolutions**

- 1 That the creation of warrants to subscribe for shares in the Company on the terms of the instrument, a copy of which is produced to the meeting marked 'A' and initialled by the Chairman for the purposes of identification (the "Warrant Instrument"), be and is hereby approved and the directors of the Company be authorised to take such action as may be required to complete the creation of such warrants.
- 2 That the Directors of the Company be and they are hereby authorised pursuant to section 80 Companies Act 1985 generally and unconditionally to exercise each and every power of the Company to allot warrants to subscribe for shares in the Company on the terms of the Warrant Instrument, provided that the relevant securities (as defined in that section) which may be allotted pursuant to such warrants shall be limited in nominal value to £169,000, such authority to expire on 10 November 2007.

**Special resolutions**

- 3 That by virtue of section 95(1) of the Companies Act 1985, section 89(1) shall not apply to the allotment of warrants pursuant to the authority conferred by resolution 2 above.
- 4 That the regulations contained in the printed document submitted to this meeting marked 'B' and for the purposes of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company.

.....  
Chairman



The Companies Act 1985 and 1989  
Private Company Limited By Shares

**ARTICLES OF ASSOCIATION  
OF  
AXIOM SYSTEMS HOLDINGS LIMITED**

Incorporated on 19 May 2000  
Adopted By Special Resolution  
passed on  
14 November 2002

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**THE COMPANIES ACTS 1985 and 1989**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**Axiom Systems Holdings Limited**

**Adopted by Special Resolution passed on 14 November 2002**

**PRELIMINARY**

**1 Table A not to apply**

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

**2 Interpretation**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them, respectively:

the "Act"	means the Companies Act 1985 as amended by the Companies Act 1989, including any statutory modification or re-enactment thereof for the time being in force;
"acting in concert"	shall have the meaning set out in the City Code on Takeovers and Mergers, save that the parties to the Subscription and Shareholders' Agreement shall not be deemed to be acting in concert solely by reason of their having executed and their acting in accordance with the Subscription and Shareholders' Agreement;
"Auditors"	means the auditors of the Company, from time to time;
"Business Day"	means a day which is not a Saturday or Sunday or a bank or public holiday in England and Wales;
"connected person"	has the meaning given to that expression in Section 839 of the Income and Corporation Taxes Act 1988;
"the Directors"	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
"Family Trusts"	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or whosoever made or under a testamentary disposition or on an intestacy) under which (save in respect of any transfer of shares by trustees of a trust where there are no beneficiaries to a registered charity) no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or their connected persons; and so that for this purpose a person shall be considered to be beneficially interested in a share if

such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons

<b>"Geo Director"</b>	means a Director appointed pursuant to Article 81;
<b>"Geo Preferred Shareholder"</b>	means a Member who holds Geo Preferred Shares;
<b>"Geo Preferred Shares"</b>	means the 6 per cent. cumulative, convertible, redeemable, participating preferred ordinary shares of £0.01 each in the capital of the Company designated as Geo Preferred Shares in these Articles;
<b>"Hg Director"</b>	means an Hg Director appointed pursuant to Article 82;
<b>"Hg Ordinary Shares"</b>	means the ordinary shares of £0.01 each in the capital of the Company designated as Hg Ordinary Shares;
<b>"Hg Ordinary Shareholder"</b>	means a Member who holds Hg Ordinary Shares;
<b>"Hg Preferred Shareholder"</b>	means a Member who holds Hg Preferred Shares;
<b>"Hg Preferred Shares"</b>	means the 6 per cent. cumulative convertible redeemable participating preferred ordinary shares of £0.01 each in the capital of the Company designated as Hg Preferred Shares in these Articles;
<b>"Independent Accountants"</b>	an independent firm of internationally recognised accountants agreed between the Board and the relevant Selling Shareholder (or Departing Employee, as the case may be) or, in default of such agreement within ten Business Days after the Auditors decline an instruction to report on Market Value, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Board or the relevant Selling Shareholder (or Departing Employee, as the case may be);
<b>"Investment Fund"</b>	any person, company, trust, limited partnership or fund holding shares for investment purposes other than an employee or his or her connected persons;
<b>"Investor Director"</b>	means either the Hg Director or the Geo Director and <b>"Investor Directors"</b> shall be construed accordingly;
<b>"Investor(s)"</b>	means Geocapital and Hg (as defined in the Subscription and Shareholders' Agreement) or any of them and any person to whom they shall have transferred any part of their respective shareholdings in the Company;
<b>"Listing"</b>	means the admission of any of the Ordinary Share Capital or of the ordinary shares of a holding company to the Official List in the United Kingdom becoming effective, or the granting of permission for any of the Ordinary Shares to be dealt on another recognised investment

	exchange (as defined by section 285(1) (a) of the Financial Services and Markets Act 2000) or the Alternative Investment Market, regulated by the London Stock Exchange, or the National Association of Securities Dealers Automated Quotations <b>"NASDAQ"</b> ;
<b>"London Stock Exchange"</b>	means the London Stock Exchange PLC;
<b>"Majority"</b>	as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;
<b>"Market Value"</b>	has the meaning ascribed to it in Article 42.1;
<b>"Member"</b>	means a holder of Shares in the Company;
<b>"Member of the same Group"</b>	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
<b>"Official List"</b>	means the list maintained by the competent authority (as defined in section 103(1) of the Financial Services and Markets Act 2000) for the purpose of admitting securities to listing pursuant to Part VI of that Act;
<b>"Ordinary Director"</b>	means a Director appointed pursuant to Article 83;
<b>"Ordinary Shareholder"</b>	means a Member who holds Ordinary Shares;
<b>"Ordinary Shareholder Representative"</b>	means a Director (other than an Investor Director) who is an Ordinary Shareholder or an Optionholder (as defined in the Subscription and Shareholders Agreement) and who is appointed as a representative by those holding (or holding options in respect of) at least 75 per cent. of those Ordinary Shares held by, or under option to Directors (other than Investor Directors) voting together for these purposes as one class;
<b>"Ordinary Share Capital"</b>	collectively, the Geo Preferred Shares, Hg Preferred Shares, Hg Ordinary Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise the Geo Preferred Shares, Hg Preferred Shares, Hg Ordinary Shares and the Ordinary Shares shall be treated as separate classes;
<b>"Ordinary Shares"</b>	means the Ordinary Shares of £0.01 each in the capital of the Company;
<b>"Original Member"</b>	a Member to whom Relevant Shares were originally allotted and who is an individual
<b>"Payment Date"</b>	means the date of a Sale, Listing, a winding-up or reduction of capital of the Company;
<b>"Register"</b>	means the register of Members of the Company;

<b>"Relevant Shares"</b>	(so far as the same remain for the time being held by any Individual Permitted Transferee, as defined in Article 36.1.1 or by any Transferee Company) the Shares originally acquired by such person or Transferee Company and any additional Shares issued to such person or Transferee Company by way of capitalisation or acquired by such person or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred;
<b>"Sale Notice"</b>	means a notice in accordance with Article 37;
<b>"Sale"</b>	means the acquisition of shares representing not less than 50 per cent. of the Ordinary Share Capital by any person and any other person: <ul style="list-style-type: none"> <li>(i) who, in relation to him, is a connected person; or</li> <li>(ii) with whom he is acting in concert;</li> </ul>
<b>"Shareholder"</b>	means a Member of the Company;
<b>"Shares"</b>	means the Ordinary Shares, the Geo Preferred Shares, the Hg Preferred Shares and the Hg Ordinary Shares and (1) any Shares issued in exchange for those Shares or by way of conversion or reclassification and (2) any Shares representing or deriving from those Shares as a result of an increase in, reorganisation or variation of the capital of the Company;
<b>"Subscription and Shareholders' Agreement"</b>	means the agreement dated the date of the adoption of these Articles between, amongst others, the Managers, the Investors (each as defined therein) and the Company as amended or substituted from time to time;
<b>"Subscription Price"</b>	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter);
<b>"Transferee Company"</b>	a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group;
<b>"these Articles"</b>	means these Articles of Association as from time to time altered;
<b>"Voting Rights"</b>	means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company;

The expression **"shareholders' meeting"** shall include both a General Meeting and a meeting of the holders of any class of Shares of the Company.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles). Subject to this any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective and, where an extraordinary resolution is required, a special resolution shall also be effective.

Any reference in these Articles to any matter requiring the consent, agreement or approval of or notice being given by the Investor Directors shall mean the consent, agreement or approval of or notice being given by the Geo Director (or if there is no Geo Director, by a Majority of the Geo Preferred Shareholders) and the Hg Director (or if there is no Hg Director) by a Majority of the Hg Preferred Shareholders.

Any reference in these Articles to any matter requiring the consent, agreement or approval of or notice being given by the Investors shall mean the consent, agreement or approval of or notice being given by all Investors, or if that Investor has appointed an Investor Director, by its Investor Director.

Terms defined in the Subscription Agreement shall have the same meaning in these Articles.

## **PRIVATE COMPANY**

### **3 Private company**

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

## **SHARE CAPITAL**

### **4 Amount of share capital**

The authorised share capital of the Company at the date of the adoption of these Articles is £576,993.76 divided into:

27,742,000	Ordinary Shares of £0.01 each;
17,745,000	Geo Preferred Shares of £0.01 each;
9,954,376	Hg Preferred Shares of £0.01 each; and
2,258,000	Hg Ordinary Shares of £0.01 each.

## **RIGHTS ATTACHING TO THE SHARES**

### **5 Hg Preferred Shares/Return of Capital**

The rights attaching to the Hg Preferred Shares are set out below.

#### **5.1 Dividend**

- 5.1.1 Each Hg Preferred Share confers on its holder the right to a fixed cumulative preferential dividend (the "**Hg Preferred Dividend**") at the annual rate of 6 per cent. of the Subscription Price in respect of such Hg Preferred Share.
- 5.1.2 The right to the Hg Preferred Dividend has priority over the dividend rights of the holders of any other class of Shares.
- 5.1.3 The Hg Preferred Dividend shall accrue from day to day from the date of adoption of these Articles up to and including the Payment Date when the accrued Hg Preferred Dividend shall be paid in full to the Hg Preferred Shareholders.

#### **5.2 Return of capital, Sale or Listing**

In the event of a Sale, Listing, or return of assets on a winding-up, reduction of capital or otherwise, the total of all and any proceeds received in respect of the Shares that are the subject of the Sale, Listing, reduction of capital or return of assets shall be reallocated between the holders of such Shares so as to ensure the following order of application of the aggregate sale proceeds as follows:

- 5.2.1 firstly, in paying to Hg the Subscription Price on each of such Hg Preferred Shares;
- 5.2.2 secondly, in paying to Geocapital the price paid for each of its Geo Preferred Shares;
- 5.2.3 thirdly, in paying to:
  - (i) Hg any accrued but unpaid dividends on the Hg Preferred Shares; and

(ii) Geocapital any accrued but unpaid dividends on the Geo Preferred Shares, and to the extent that the remaining proceeds shall be insufficient to make such payments in full then the remaining proceeds shall be paid to Hg and Geocapital in proportion to the amounts of accrued but unpaid dividends respectively due to them; and

5.2.4 finally, in paying the balance of any proceeds pro rata to the holders of the Shares (treating the Hg Preferred Shares and Geo Preferred Shares as if they had been converted pursuant to these Articles).

### 5.3 Scheduled redemption

The Company shall, subject to the Act redeem all of the Hg Preferred Shares held by the Hg Preferred Shareholders then unredeemed or outstanding on 31 December 2007 (the "**Redemption Date**").

### 5.4 Early redemption on events of default

The holders of a Majority of the Hg Preferred Shares in issue are entitled to require redemption, subject to the Act, of some or all of the Hg Preferred Shares if any of the following events occur and if, within 28 days afterwards, they serve the Company with notice (the "**Shareholder Early Redemption Notice**") specifying their requirements:

#### Events of default

- 5.4.1 when Hg Preferred Shares are due for redemption, the Company does not pay all the redemption money then payable to Hg Preferred Shareholders, and whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money;
- 5.4.2 the whole or a substantial part of the undertaking or business of the Company is disposed of other than to a wholly-owned subsidiary of the Company; or
- 5.4.3 the appointment of a receiver, manager or administrative receiver over all or any part of the assets of the Company or the appointment of a liquidator or administrator over the Company.

For the purposes of Article 5.6, the Redemption Date for such a redemption is the date specified in the Shareholder Early Redemption Notice.

The holders of a Majority of the Hg Preferred Shares are entitled to withdraw the Shareholder Early Redemption Notice if they serve the Company with notice to that effect before the redemption takes place.

### 5.5 Redemption on Sale or Listing

5.5.1 If the holders of a Majority of the Hg Preferred Shares serve notice on the Company stating that they wish to redeem part or all of their Shares (a "**Redemption Notice**"), the Company shall redeem all the Hg Preferred Shares immediately before a Sale or Listing.

5.5.2 For the purpose of Article 5.6:

- (i) the Redemption Date on a Sale is the date of Sale; and
- (ii) the Redemption Date on a Listing is the day immediately before the Listing and the redemption money is to be paid immediately after the Listing.

## **5.6 Provisions applying to all redemptions**

- 5.6.1 When only some of the Hg Preferred Shares are being redeemed, the redemption shall take place as between the Hg Preferred Shareholders in proportion as nearly as possible to the holding of each Hg Preferred Shareholder of Hg Preferred Shares.
- 5.6.2 On the relevant Redemption Date, the Company shall pay the following amount in cash in respect of each Hg Preferred Share to be redeemed:
- (i) the nominal amount and any premium paid upon the Share; and
  - (ii) a sum equal to any accrued Hg Preferred Dividend calculated to the Redemption Date and payable irrespective of whether or not the Company has enough profits available for distribution to pay the accrued Hg Preferred Dividend.

The amount payable in respect of all the Hg Preferred Shares to be redeemed comprises the "**Hg Redemption Money**".

- 5.6.3 On the Redemption Date, the Hg Redemption Money shall become a debt due and payable by the Company to the Hg Preferred Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the Hg Redemption Money.
- 5.6.4 On the Redemption Date, the relevant portion of the Hg Redemption Money shall be paid to each Hg Preferred Shareholder in respect of those Hg Preferred Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Hg Preferred Shareholder produces neither the share certificate nor an indemnity, the Company may retain his Redemption Money until delivery of the certificate or an indemnity.
- 5.6.5 The Company shall cancel share certificates in respect of redeemed Hg Preferred Shares and issue new certificates without charge in respect of any Hg Preferred Shares represented by those certificates and remaining outstanding.
- 5.6.6 As from the relevant Redemption Date, the Hg Preferred Dividend shall cease to accrue on the Hg Preferred Shares to be redeemed unless, despite presentation of the relevant share certificate or an indemnity, the Company fails to pay Redemption Money in respect of all the Hg Preferred Shares to be redeemed. In that case, the Hg Preferred Dividend shall continue to accrue or be deemed to continue to accrue on the Hg Preferred Shares in respect of which Redemption Money is outstanding.
- 5.6.7 On any redemption of all or part of the Hg Preferred Shares, the holder of the Shares so redeemed shall be entitled (but not obliged) at its option and simultaneously with the redemption to subscribe at par for such number of Ordinary Shares as shall equal the number of Hg Preferred Shares redeemed, save that if prior to such redemption, the Company makes any offer or invitation for the subscription of Shares, or a rights issue, open offer or otherwise is made to the holders of Shares ("Issue"), then the number of Ordinary Shares to be issued pursuant to this Article shall be adjusted upwards pro rata to the Issue.

## **5.7 Voting**



Each holder of Hg Preferred Shares and/or Hg Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every holder of Hg Preferred Shares and/or Hg Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Hg Preferred Shares and/or Hg Ordinary Shares so present shall have one vote for each Hg Preferred Share and one vote for each Hg Ordinary Share held by him.

## **5.8 Conversion of the Hg Preferred Shares and Hg Ordinary Shares**

**5.8.1** Subject as hereinafter provided, within 28 days of the date by which the Company shall have received written notice from each holder thereof as regards his holding (the "**Conversion Date**"), any Hg Preferred Shares and Hg Ordinary Shares shall be converted into and be redesignated as Ordinary Shares (pro rata to the number of Hg Preferred Shares and Hg Ordinary Shares held by each holder thereof) at the rate of at least one Ordinary Share for every Hg Preferred Share or Hg Ordinary Share so converted and redesignated and in the manner set out in the following provisions of this Article 5.8.

**5.8.2** Immediately prior to a conversion pursuant to this Article 5.8 the holders of the Hg Preferred Shares so converted shall be entitled to subscribe at par for such number of a new class of shares and of the same par value which shall be created by the Company with the same rights and restrictions as the Hg Preferred Shares save that they shall have no right to convert and no voting rights attached to them and which shall be redeemable at a premium of £0.7133 per share equal to the number of shares so converted.

**5.8.3** The Ordinary Shares arising on such conversion and redesignation shall rank *pari passu* with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.

**5.8.4** Upon the Conversion Date each holder of newly converted Ordinary Shares shall deliver to the Company at its registered office the certificates for his Hg Preferred Shares and Hg Ordinary Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in Article 5.8.1 above together with a town clearing cheque for a sum equal to any accrued but unpaid Hg Preferred Dividend.

On a Sale or Listing, any Hg Ordinary Shares and any Hg Preferred Shares for which a Shareholder Early Redemption Notice or a Redemption Notice has not been received by the Company pursuant to Article 5.6.1; and for which a notice to convert has not been received by the Company pursuant to Article 5.9.1, shall automatically convert into fully-paid Ordinary Shares (without the need for a resolution of the Shareholders or the Directors) at the rate of at least one Ordinary Share for every Hg Preferred Share or Hg Ordinary Share so converted

## **5.9 Bonus or Rights Issue**

So long as Hg Preferred Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make

or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of Hg Preferred Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation.

## **6 Geo Preferred Shares**

### **6.1 Rights attaching to Geo Preferred Shares**

The rights and restrictions attaching to the Geo Preferred Shares are set out in this Article 6.

#### **6.1.1 Dividends**

Each Geo Preferred Share confers on its holder the right, in priority to any payment of dividend on any other class of Shares, other than the payment of the Hg Preferred Dividend which shall rank in priority to the payment of such dividend, to receive a fixed cumulative preferential dividend (the "Geo Preferred Dividend" at the rate of 6% per annum on the amount paid up (including any premium) on the Geo Preferred Shares. The dividend shall be deemed to accrue from day to day throughout each financial year and shall be payable only on a Payment Date.

#### **6.1.2 Conversion**

- (i) Each Geo Preferred Shareholder may at any time, in the manner specified in this Article 6.1.2, convert the whole or any part of his holding of Geo Preferred Shares (not involving a fraction of a Geo Preferred Share) into fully-paid Ordinary Shares at the rate of one Ordinary Share for each Geo Preferred Share held by the Shareholder ("Conversion Rate").
- (ii) Immediately prior to a conversion pursuant to this Article 6.1.2, the holders of the Geo Preferred Shares converted, shall be entitled to subscribe for such number of a new class of shares and of the same par value which shall be created by the Company with the same rights and restrictions as the Geo Preferred Shares (save that they shall have no right to convert and no voting rights attached to them) and which shall be redeemable at a premium of £0.7133 per share, as shall equal the number of shares so converted.
- (iii) The right to convert referred to in Article 6.1.2(i) is exercisable by a Geo Preferred Shareholder by delivering the share certificate and a written notice to the Company at its registered office address. The date on which the conversion notice is delivered to the Company is a "Conversion Date".
- (iv) Each Geo Preferred Share shall automatically be converted into an Ordinary Share immediately prior to a Sale or Listing. In such event, each holder of Geo Preferred Shares shall be treated as having converted the whole of his holding of Geo Preferred Shares upon the date of the Sale or Listing as the case may be, becoming effective (a "Conversion Date") together with a town clearing cheque for a sum equal to any accrued but unpaid Geo Preferred Dividend.
- (v) Conversion shall be effected in such manner, authorised by law, as the Directors determine. The Ordinary Shares to which a Geo Preferred Shareholder is entitled on conversion ("new Ordinary Shares");

- (a) shall be credited as fully paid;
  - (b) will carry the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares in respect of which the record date falls after the applicable conversion date; and
  - (c) shall rank pari passu in all respects and form one class with the Ordinary Shares then in issue.
- (vi) The allotment of new Ordinary Shares shall be made on the Conversion Date whereupon each Geo Preferred Shareholder shall deliver the certificates for his shares to the Company. A certificate for the relevant new Ordinary Shares shall be sent as soon as reasonably practicable after the relevant Conversion Date to each Geo Preferred Shareholder without charge and, if appropriate, a cheque in respect of a fractional entitlement. In the meantime, the converting shareholders shall be deemed to be the registered holders of the relevant number of Ordinary Shares from the Conversion Date.
- (vii) If while any Geo Preferred Shares remain capable of being converted into Ordinary Shares there is a sub-division of Ordinary Shares or consolidation of Geo Preferred Shares, there shall be issued to the Geo Preferred Shareholders (by way of bonus issue, capitalisation of reserves or at nominal value, as the Directors shall determine) such number of Geo Preferred Shares which if aggregated with the Geo Preferred Shares held by the Geo Preferred Shareholders immediately prior to such subdivision, represents on conversion the same percentage of the issued share capital of the Company immediately after the subdivision as was held by the Geo Preferred Shareholders immediately prior to the subdivision.

#### **6.1.3 Redemption**

- (i) A Geo Preferred Shareholder may (subject to Board approval) elect to redeem the Geo Preferred Shares held by him at any time on or after 31 December 2007 by delivering a written notice to the Company in accordance with Article 6.1.3(iii). The Company shall not redeem any Geo Preferred Shares before redemption of Hg Preferred Shares. If the Company is unable in compliance with the Act, to redeem all or any of the Geo Preferred Shares on any redemption date, then the Company shall redeem such number as may be lawfully redeemed at that time. Any such partial redemption shall be effected in proportion to the Geo Preferred Shareholder's respective holding of Geo Preferred Shares. The Company shall redeem the remaining Geo Preferred Shares which would otherwise have fallen to be redeemed in accordance with this Article 6.1.4(i) as soon after such date or dates, as the Company shall be able to in compliance with the Act.
- (ii) The redemption money payable on redemption of each Geo Preferred Share will be the aggregate of the nominal amount and any premium paid on subscription of the Geo Preferred Share plus accrued dividends.

- (iii) Redemption is effected by the holders of the Geo Preferred Shares to be redeemed giving to the Company not more than eight nor less than four weeks' notice (a "redemption notice"). The redemption notice shall state:
  - (a) the Geo Preferred Shares to be redeemed; and
  - (b) the place to which redemption proceeds are to be remitted, and shall be accompanied by applicable share certificates.
- (iv) On the redemption date, the Company shall redeem the particular Geo Preferred Shares to be redeemed on that date and each of the holders of the Geo Preferred Shares concerned shall be bound to deliver to the Company at its registered office address the certificates for such of the shares concerned as are held by him (or, in default, an indemnity satisfactory to the Company). On such delivery, the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Geo Preferred Shares not to be redeemed on the redemption date, a new certificate for such Geo Preferred Shares shall be issued free of charge to the holder delivering such certificate to the Company.
- (v) If any holder of any of the Geo Preferred Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him on the redemption date or shall fail or refuse to accept payment of the relevant redemption monies, such redemption monies shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder).
- (vi) The receipt of the registered holder for the time being of any Geo Preferred Shares or, in the case of joint registered holders, the receipt of any of them for the monies payable on redemption of the same shall constitute an absolute discharge to the Company for the same.
- (vii) Subject to the provisions of the Act, the Company may at any time purchase Geo Preferred Shares by tender (available alike to all holders of Hg Preferred Shares and Geo Preferred Shares).

6.1.4 On any redemption of all or part of the Geo Preferred Shares, the holder of the Shares so redeemed shall be entitled (but not obliged) at its option and simultaneously with the redemption to subscribe at par for such number of Ordinary Shares as shall equal the number of Geo Preferred Shares redeemed, save that if prior to such redemption, the Company makes any offer or invitation for the subscription of Shares, or a rights issue, open offer or otherwise is made to the holders of Shares ("Issue"), then the number of Ordinary Shares to be issued pursuant to this Article shall be adjusted upwards pro rata to the Issue.

## 6.2 Early redemption on events of default

The holders of a Majority of the Geo Preferred Shares in issue are entitled to require redemption, subject to the Act, of some or all of the Geo Preferred Shares if any of the following events occur and if, within 28 days afterwards, they serve the Company with notice (the "**Geo Shareholder Early Redemption Notice**") specifying their requirements:

Events of default

- 6.2.1 when Geo Preferred Shares are due for redemption, the Company does not pay all the redemption money then payable to Geo Preferred Shareholders, and whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money;
- 6.2.2 the whole or a substantial part of the undertaking or business of the Company is disposed of other than to a wholly-owned subsidiary of the Company; or
- 6.2.3 the appointment of a receiver, manager or administrative receiver over all or any part of the assets of the Company or the appointment of a liquidator or administrator over the Company.

For the purposes of Article 6.2, the Redemption Date for such a redemption is the date specified in the Geo Shareholder Early Redemption Notice.

The holders of a Majority of the Geo Preferred Shares are entitled to withdraw the Geo Shareholder Early Redemption Notice if they serve the Company with notice to that effect before the redemption takes place.

- 6.3 On the Redemption Date, the redemption proceeds in respect of the Geo Preferred Shares shall become a debt due and payable by the Company to the Geo Preferred Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay such redemption proceeds.

#### **6.4 Attendance at general meetings and voting and receipt of information**

- 6.4.1 Holders of Geo Preferred Shares shall be entitled to receive notice of, attend, speak and vote at a general meeting of the Company and receive a copy of every document sent to the holders of Ordinary Shares at the same as it is sent to the holders of Ordinary Shares.
- 6.4.2 On a show of hands, each Geo Preferred Shareholder present in person or (being a corporation) by a representative has one vote. On a poll each Geo Preferred Shareholder present in person or by proxy shall have one vote per share.

#### **6.5 Fully-paid shares**

Geo Preferred Shares may only be issued fully paid or credited as fully paid.

#### **6.6 Bonus or Rights Issue**

So long as Geo Preferred Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of Geo Preferred Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation.

### **7 Ordinary Shares and Hg Ordinary Shares**

#### **7.1 Return of Capital**

Subject to the rights of the holders of the Hg Preferred Shares and the holders of the Geo Preferred Shares, on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled in respect of their Ordinary Shares (in

proportion to the number of shares held by each of them), after the payment of the Company's liabilities, an amount equal to the Subscription Price for the Ordinary Shares , and thereafter the Hg Preferred Shares, the Geo Preferred Shares and the Ordinary Shares shall rank *pari passu* in any further distribution.

## **7.2 Voting**

The Ordinary Shareholder Representative shall be entitled to receive notice of and to attend at general meetings of the Company and, shall be entitled to vote at, general meetings of the Company; on a show of hands the Ordinary Shareholder Representative shall have one vote and on a poll the Ordinary Shareholder Representative shall have one vote for each Ordinary Share held by those Ordinary Shareholders who appointed him.

## **8 Increase of share capital**

The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe and, subject to the Act, may by such resolution direct that new Shares or any of them will first be offered to all the holders for the time being of Shares of any class or classes in proportion to the number of such Shares held by them. All new Shares shall be subject to the Act and these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

## **9 Consolidation, subdivision and cancellation**

### **9.1 The Company may by Ordinary Resolution:**

- 9.1.1** consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 9.1.2** cancel any 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 capital by the amount of the Shares so cancelled;
- 9.1.3** subdivide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association (subject to the Act), and so that the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one or more of the Shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new Shares.

- 9.2** Whenever as a result of a consolidation or subdivision 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 Act, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the Directors may authorise some person to transfer 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.

## **10 Purchase of own shares**

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

## **11 Reduction of capital**

Subject to the provisions of the Act and the Articles, the Company may by Special Resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

# **SHARES**

## **12 Issue of Shares**

- 12.1** Subject to Section 80 of the Act, all unissued Shares (including any redeemable Shares) shall be at the disposal of the Directors and they may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Section 89(1) and Sections 90(1) to (6) of the Act shall not apply.

## **13 Rights attaching to Shares on issue**

Without prejudice to the special rights and restrictions conferred on the holders of any existing Shares or class of Shares for the time being issued, any Share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the Act the Company may issue any Shares which are, or at the option of the Company or the holder are liable, to be redeemed.

## **14 Commissions on issue of Shares**

The Company may exercise the powers of paying commissions conferred by the Act to the full extent thereby permitted. The Company may also on any issue of Shares pay such brokerage as may be lawful.

## **15 Trust etc. interests not recognised**

Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the holder.

## **SHARE CERTIFICATES**

### **16 Issue of share certificates**

Every Member (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register shall upon the issue or transfer to him of such Shares be entitled without payment to a certificate therefore after allotment or after lodgement of the transfer.

### **17 Form of share certificate**

Every share certificate shall be executed by the Company in such manner as the Directors may decide (which may include manual or facsimile signatures by one or more Directors) and shall specify the number and class of Shares to which it relates and the amount paid up thereon. No certificate shall be issued representing Shares of more than one class.

### **18 Joint holders**

In the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

### **19 Replacement of share certificates**

If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

## **CALLS ON SHARES**

### **20 Power to make calls**

The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of the nominal value or premium) subject to the terms of allotment of such Shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

### **21 Liability for calls**

Each Member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place specified the amount called on his Shares. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine. A person upon whom a call is made shall remain liable for calls notwithstanding the subsequent transfer of the Shares in respect of which the call was made.



**22 Interest on overdue amounts**

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of it to the time of actual payment at such rate (not to exceed 15 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

**23 Other sums due on shares**

Any sum (whether in respect of the nominal value or premium) payable in respect of a Share which becomes payable upon allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment, all the relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

**24 Power to differentiate between holders**

The Directors may on the allotment of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

**FORFEITURE AND LIEN**

**25 Notice on failure to pay a call**

If a Member fails to pay in full any call or instalment of a call on or before the due date for its payment, the Directors may give him at least 14 days' written notice requiring payment of the unpaid amount together with any interest which may have accrued. The notice shall state that if the notice is not complied with the Shares on which the call has been made will be liable to be forfeited.

**26 Forfeiture for non-compliance**

If the notice is not complied with, any Share in respect of which it was given may be forfeited, before payment of all calls and interest due in respect thereof has been made, by a resolution of the Directors. The forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited Share and not actually paid before forfeiture.

**27 Disposal of forfeited shares**

A forfeited Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered Share to any such other person as aforesaid.

**28 Holder to remain liable despite forfeiture**

A Member whose Shares have been forfeited shall cease to be a Member in respect of the Shares (and shall surrender to the Company for cancellation the certificate for such

Shares) but shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon at the appropriate rate (as defined in the Act) (or such lower rate as the directors may determine) from the date of forfeiture until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal or waive payment in whole or in part.

**29 Lien on partly-paid shares**

The Company shall have a first and paramount lien on every Share which is not a fully-paid Share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share. The Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Article.

**30 Sale of shares subject to lien**

The Company may sell in such manner as the Directors think fit any Share on which the Company has a lien if some sum in respect of which the lien exists is presently payable and is not paid within 14 days after a written notice demanding payment and giving notice that the Share may be sold if the notice is not complied with has been given to the holder of the Share or the person entitled to it by reason of his death or bankruptcy or otherwise by operation of law.

**31 Proceeds of sale of shares subject to lien**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount for which the lien exists so far as the same is then payable and any residue shall be paid to the person entitled to the Shares at the time of the sale upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to, or in accordance with the directions of, the purchaser.

**32 Evidence of forfeiture**

A statutory declaration by a Director or the Secretary of the Company that a Share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. Such declaration shall constitute (subject to the relevant Share transfer being made, if required) a good title to the Share and the person to whom the Share is sold, re-allotted or 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 or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the Share.

## **VARIATION OF RIGHTS**

### **33 Manner of variation of rights**

**33.1** Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may, subject to the Act, be varied or abrogated either with:

**33.1.1** the written consent of the holders of three-quarters in nominal value of the issued Shares of the class and in the case of the Ordinary Shareholders acting by their Ordinary Shareholder Representative; or

**33.1.2** with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of the class (but not otherwise) and in the case of the Ordinary Shareholders acting by their Ordinary Shareholder Representative;

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

**33.2** To every such separate meeting, all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons (or, in circumstances where there is one holder of the Shares of any class, one person) at least holding or representing by proxy at least one-third in nominal value of the issued Shares of the class (but so that at any adjourned meeting any holder of Shares of the class present in person or by proxy shall be a quorum) and that any holder of Shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every Share of the class held by him.

**33.3** The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the Shares of any class as if each group of Shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### **34 Matters constituting variation of rights**

The special rights attached to any class of Shares having preferential rights shall, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by:

**34.1.1** the reduction of the capital paid up on any of those Shares;

**34.1.2** the creation or issue of any further Shares ranking in priority to them for the payment of a dividend or of capital;

**34.1.3** any amendment to the memorandum of association or these Articles; or

**34.1.4** any resolution to put the Company into liquidation.

## **TRANSFER OF SHARES**

### **35 General**

No transfer of any Share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the proposed transferee

has entered into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement.

### **36 Permitted Transfers**

**36.1** No Share may be transferred other than:

**36.1.1** by a Member who is an individual to:

- (i) his spouse;
  - (ii) his adult children or adult step children; or
  - (iii) to the trustee or trustees (the "**Trustees**") of a Family Trust,
- (each an "**Individual Permitted Transferee**")

and an Individual Permitted Transferee may transfer any of those Shares to any other Individual Permitted Transferee,

Provided that:

- (a) in the event that the relevant Original Member ceases to be a Director or employee of the Company or a Director or employee of any subsidiary of the Company, such Shares held by such Individual Permitted Transferee shall be subject to the provisions of Article 38, as if they constituted part of the holding of the Original Member; and
- (b) if and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 36.1.1 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of the shares concerned.

**36.1.2** by any Member which is a body corporate (the "**Original Corporate Member**"), which may transfer all or any of its Shares to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Group Company**" and the transferee being the "**Corporate Permitted Transferee**") but if the Corporate Permitted Transferee ceases to be a member of the Group of the Original Corporate Member while it is a holder of Shares in the Company, it shall, within 21 days of so ceasing, transfer the Shares held by it to the Original Corporate Member or to any Group Company of the Original Corporate Member and failing such transfer, the Corporate Permitted Transferee shall be deemed to have given a Sale Notice pursuant to Articles 37 or 39, as appropriate;

**36.1.3** on and after Listing;

**36.1.4** in the case of a transfer of Ordinary Shares in accordance with Article 37;

**36.1.5** when required by Article 40;

**36.1.6** in the case of a transfer of Geo Preferred Shares or Hg Preferred Shares, in accordance with Article 39;

- 36.1.7 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
- 36.1.8 by a holder of Geo Preferred Shares, Hg Preferred Shares or Hg Ordinary Shares which is an Investment Fund or by its trustee, custodian or nominee:
- (i) to any trustee, nominee or custodian for such fund and vice versa;
  - (ii) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;
  - (iii) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund; or
- 36.1.9 to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of Article 36.1.8 above.
- 36.2 Any person who is an Individual Permitted Transferee pursuant to Article 36.1.1 shall be deemed to have irrevocably appointed the Original Member as his proxy in respect of such Shares and no instrument of appointment shall be required to be deposited with the Company or any subsidiary of the Company;
- 36.3 Each Permitted Transferee shall enter into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement.
- 37 Pre-emption rights for Ordinary Shareholders**
- 37.1 An Ordinary Shareholder (the "**Selling Shareholder**") who wishes to transfer Ordinary Shares (or any beneficial interest therein) to a person to whom Articles 36.1.1 to 36.1.9 (other than Article 36.1.7) do not apply, shall serve a notice on the Company (the "**Sale Notice**") stating:
- 37.1.1 the number of shares which he wishes to transfer (the "**Sale Shares**");
  - 37.1.2 the name of the person to whom he proposes to sell the Sale Shares;
  - 37.1.3 the price at which he wishes to transfer the Sale Shares (which shall be deemed to be Market Value if no price is specified) (the "**Sale Price**"); and
  - 37.1.4 whether or not the Sale Notice is conditional upon all, and not only some, of the Sale Shares being sold pursuant to the offer. In the absence of either such stipulation, it shall be deemed not to be so conditional.
- 37.2 Where any Sale Notice is deemed to have been given in accordance with these Articles, the deemed Sale Notice shall be treated as having stated:
- 37.2.1 that all the Shares registered in the name of the Selling Shareholder shall be included in the sale;
  - 37.2.2 that the price for the Sale Shares shall be as agreed between the Directors and the Selling Shareholder or, failing agreement, shall be Market Value; and
  - 37.2.3 that no condition as referred to in Article 37.1.4 shall apply.
- 37.3 No Sale Notice once given or deemed to be given in accordance with these Articles shall be withdrawn, unless the Selling Shareholder is obliged to procure the making of an offer in accordance with Article 40 and is unable so to procure. In that event, the Selling

Shareholder shall be entitled to withdraw such Sale Notice, without liability to any person, prior to completion of any transfer.

- 37.4 In the case of Shares held by an employee of the Company, the Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares and the Sale Shares shall then be offered for sale free from all liens, charges and encumbrances, together with all rights attaching to them at the Sale Price for each Sale Share to any person or persons nominated for this purpose by the Investors who is or are:

37.4.1 a person or persons intended to take the employee's place;

37.4.2 any of the existing employees of the Company or any of its subsidiary undertakings; and/or

37.4.3 an employees' share scheme of the Company and its subsidiary undertakings, (each a "**Priority Offeree**").

- 37.5 In the event that Article 37.4 above does not apply or offers are not received from Priority Offerees to acquire all the Sale Shares within 21 days of the date of the Sale Notice, the Sale Shares for which offers have not been received (the "**Remaining Sale Shares**") shall be offered by the Company as agent on the following terms, which the Company shall notify to all the other Ordinary Shareholders within seven days of the end of the 21 day period referred to above:

37.5.1 that the price for each Remaining Sale Share shall be the Sale Price;

37.5.2 that the Remaining Sale Shares are to be sold free from all liens, charges and encumbrances, together with all rights attaching to them;

37.5.3 that each of the other Ordinary Shareholders is entitled to buy the Remaining Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of Ordinary Shares but that an Ordinary Shareholder is entitled to buy fewer Remaining Sale Shares than his proportional entitlement;

37.5.4 that Ordinary Shareholders may offer to buy any number of the Remaining Sale Shares that are not accepted by the other Ordinary Shareholders (the "**Excess Shares**"); and

37.5.5 any Ordinary Shareholder who does not accept the offer may specify in writing (a "**Tag Notice**") that he wishes to transfer that number of Ordinary Shares held by him as bear the same proportion to his total holding of Ordinary Shares as the Sale Shares which are not acquired by other Ordinary Shareholders bear to the total number of issued Ordinary Shares at the time of the giving of the Sale Notice (the "**Tagged Shares**").

- 37.6 21 days after the Company's despatch of the terms for the sale of the Remaining Sale Shares in accordance with Article 37.5 (the "**Closing Date**");

37.6.1 an Ordinary Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and

37.6.2 each offer made by an Ordinary Shareholder to acquire the Remaining Sale Shares shall become irrevocable.

- 37.7 If the Company receives offers for more Ordinary Shares than the number of Remaining Sale Shares, each Ordinary Shareholder who offered to buy Excess Shares shall be

entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.

- 37.8** Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Ordinary Shareholders who offered to buy Remaining Sale Shares of the result of the offer (and the result of the offer if any made pursuant to Article 37.4) and, if any Sale Shares are to be sold pursuant to either such offer:

**37.8.1** the Company shall notify the Selling Shareholder of the names and addresses of the Priority Offerees and/or Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each;

**37.8.2** the Company shall notify each Ordinary Shareholder and Priority Offeree of the number of Sale Shares he is to buy; and

**37.8.3** the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed,

Provided that no transfer or completion of the sale of the Sale Shares shall be approved or effected by the Directors if the transfer obliges the Selling Shareholder to procure the making of an offer in accordance with Article 40, and no such offer has been made and completed.

- 37.9** If the Selling Shareholder does not transfer Sale Shares in accordance with Article 37.8, the Directors may authorise any Director to transfer the Sale Shares on the behalf of the Selling Shareholder to the buying Priority Offerees and Ordinary Shareholders concerned against receipt by the Company of the Sale Price per Share. The Company shall hold the Sale Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Sale Price shall be a good discharge to the buying Priority Offerees and Ordinary Shareholders. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his Share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Sale Price for the Sale Shares.

- 37.10** If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Company shall offer any Remaining Sale Shares for which offers were not received pursuant to Article 37.6 to the Hg Preferred Shareholders, the Geo Preferred Shareholders and the Hg Ordinary Shareholders and the provisions of Articles 37.5.1 to 37.5.5 shall apply *mutatis mutandis* to such offer.

- 37.11** If, by the next Closing Date following offers made pursuant to Article 37.10, the Company has not received offers for all Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received to the third party named in accordance with Article 37.1.2 or any person or persons at no less than the Sale Price per share with any other terms being no more favourable than those in the Sale Notice (the "**Purchaser**"), Provided that:

**37.11.1** if the Selling Shareholder stated in his Sale Notice that unless all the Sale Shares were sold, none should be sold, the Selling Shareholder shall not be entitled, other than with the prior written consent of the holders of 95 per cent. in nominal value of the Ordinary Shares, to sell to the Purchaser only some of the Sale Shares comprised in the Sale Notice to such person or persons;

- 37.11.2 any such sale shall be a *bona fide* sale and the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Sale Price without any deduction, rebate or allowance whatsoever to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer;
- 37.11.3 the Purchaser agrees to enter into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement;
- 37.11.4 the Directors shall refuse to register the proposed Purchaser as an Ordinary Shareholder if such transfer obliges the Selling Shareholder to procure the making of an offer in accordance with Article 40, until such time as such offer has been made and completed; and
- 37.11.5 if any Tag Notice has been given under Article 37.5.5, the Tagged Shares are transferred to the Purchaser at the same price and at the same time at which the Selling Shareholder sells the Sale Shares to the Purchaser.

### **38 Compulsory transfer**

- 38.1 Article 38 applies when an employee of the Company or any of its subsidiary undertakings who:
  - 38.1.1 is an Ordinary Shareholder or owns options over Ordinary Shares; and/or
  - 38.1.2 has established a trust which holds Ordinary Shares or has made a transfer pursuant to Article 36.1.1 (a "**Permitted Transfer**") (the person holding such shares being an "**Individual Permitted Transferee**"); and
  - 38.1.3 ceases for any reason to be an employee of the Company or any of its subsidiary undertakings (the "**Departing Employee**").
- 38.2 Within two months after the cessation of employment, the Directors may serve notice (the "**Leaver Notice**") requiring the Ordinary Shareholder (or his personal representatives in the case of his death) and/or each trustee of the trust and/or any other Individual Permitted Transferee ("**Compulsory Sellers**") to offer, in accordance with Article 38.3 or 38.4, as applicable, some or all of the Ordinary Shares held by the Compulsory Sellers ("**Sale Shares**") to:
  - 38.2.1 a person or persons intended to take the employee's place (if any);
  - 38.2.2 any of the existing employees of the Company or any of its subsidiary undertakings; and/or
  - 38.2.3 an employees' share scheme of the Company and its subsidiary undertakings; or
  - 38.2.4 the other holders of Ordinary Shares; or
  - 38.2.5 where Sale Shares have been offered to but not accepted by a person or persons falling within any of Articles 38.2.1, 38.2.2, 38.2.3 or 38.2.4 above, to any other person or persons determined by the Investors and who, if necessary, shall agree to enter into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement,

(The "**Offerees**").



The **Leaver Notice** may reserve to the Directors the right to finalise the identity of the Offerees once the price for the Sale Shares has been agreed or certified.

- 38.3** If the employment of the Departing Employee ceases for one of the reasons set out in Article 38.3.4 (as determined by the Directors), the Compulsory Seller(s) shall be required, if a relevant Leaver Notice shall be issued under Article 38.2, to transfer:

- 38.3.1** up to 100 per cent. of the Ordinary Shares held by the Compulsory Seller(s) if the employment ceases before the first anniversary of the date of adoption of these Articles;
- 38.3.2** not more than 75 per cent. of the Ordinary Shares held by the Compulsory Seller(s) if the employment ceases after the first anniversary but before the second anniversary of the date of adoption of these Articles; and
- 38.3.3** not more than 50 per cent. of the Ordinary Shares held by the Compulsory Sellers, if the employment ceases after the second anniversary of the date of adoption of these Articles,

and the Sale Price shall be the price agreed between the Departing Employee (or his personal representatives in the case of death) and the Investors as being the higher of the Subscription Price of the Sale Shares and Market Value of the Ordinary Shares, or, if they do not agree a price within 14 days of the service of the Leaver Notice, the price to be determined by the Auditors or the Independent Accountants to be the Market Value in accordance with Article 42.

- 38.3.4** The reasons that employment ceases for the purposes of Article 38.3 (which shall be determined by the Directors are:

- (i) death;
- (ii) retirement, at the normal retirement age;
- (iii) ill-health;
- (iv) permanent disability;
- (v) the subsidiary of the company of which he is a Director or employee being sold by the Company;
- (vi) wrongful dismissal; or
- (vii) in circumstances where the Directors have agreed or an industrial tribunal has determined that the dismissal was unfair other than because of a procedural irregularity.

- 38.4** In the event that the Departing Employee has ceased employment where (as determined by the Directors) either:

- 38.4.1** the service contract of the Departing Employee (or other arrangement pursuant to which his services are provided to the Company or any subsidiary) is terminated by the Company or any subsidiary in circumstances where the Company or any subsidiary is entitled summarily to terminate that contract or arrangement (without any liability to make any payment in lieu of notice); or
- 38.4.2** the Departing Employee has voluntarily resigned for reasons other than those specified in Article 38.3

he shall be required to transfer all of his Ordinary Shares and the Sale Price shall be the Subscription Price of the Sale Shares or, if lower, their Market Value (as determined in accordance with Article 42).

- 38.5** The Departing Employee (or his personal representatives, in the case of death) shall give the Company an irrevocable undertaking to apply the proceeds of sale in respect of the Sale Shares first towards the repayment of any amounts due from the Departing Employee to the Company or any of its subsidiaries.
- 38.6** The Compulsory Sellers shall offer the Sale Shares to the Offerees, as identified by the Investors, free from all liens, charges and encumbrances and together with all rights attaching to them on the following terms.
- 38.7** Within seven days after the Sale Price has been agreed or certified:
- 38.7.1** the Company shall confirm to or notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
  - 38.7.2** the Company shall notify each Offeree of the number of Sale Shares on offer to him; and
  - 38.7.3** the Company's notices shall specify the price per share and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("the **Completion Date**").
- 38.8** By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Completion Date, the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest.
- 38.9** If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the Directors may (and shall, if requested by any Investor Director) authorise any Director to transfer the Sale Shares on the behalf of the Compulsory Seller to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares but shall not be entitled to any interest which may have been earned by the Company on the proceeds of sale.
- 38.10** While Ordinary Shares are Sale Shares by virtue of Article 40.2, they may not be transferred under Articles 38 and/or 39.
- 39 Pre-emption rights for Geo Preferred Shareholders, Hg Preferred Shareholders and the Hg Ordinary Shareholders**
- 39.1** A Geo Preferred Shareholder, Hg Preferred Shareholder, or Hg Ordinary Shareholder (the "**Selling Shareholder**") who wishes to transfer Geo Preferred Shares, Hg Preferred Shares or Hg Ordinary Shares, as applicable, to a person to whom Articles 36.1.1 to 36.1.9 (other than Articles 36.1.4 and 36.1.6) do not apply shall serve notice on the Company (the

"**Sale Notice**") stating the number of Shares it wishes to transfer ("**Sale Shares**"), and the price at which it wishes to transfer the Sale Shares (which shall be deemed to be Market Value if no price is specified (the "**Sale Price**") and the name of the third party (if any) to whom it proposes to sell the Sale Shares. For the purposes of this Article, references to Hg Preferred Shares shall be deemed to include Hg Ordinary Shares.

**39.2** The Selling Shareholder may state in the Sale Notice that it is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

**39.3** The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other Geo Preferred Shareholders, in the case of a sale of Geo Preferred Shares and the other Hg Preferred Shareholders, in the case of a sale of Hg Preferred Shares, within seven days of receiving the Sale Notice:

**39.3.1** that the price for each Sale Share shall be the Sale Price;

**39.3.2** the Sale Shares are to be sold free from all liens, charges and encumbrances, together with all rights attaching to them;

**39.3.3** each of the other Geo Preferred Shareholders or Hg Preferred Shareholders, as applicable, is entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of Geo Preferred Shares or Hg Preferred Shares, as applicable, but that a Geo Preferred Shareholder or Hg Preferred Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;

**39.3.4** Geo Preferred Shareholders may offer to buy any number of Geo Preferred Shares that are not accepted by the other Geo Preferred Shareholders; or Hg Preferred Shareholders may offer to buy any Hg Preferred Shareholder that are not accepted by the other Hg Preferred Shareholders (the "**Excess Shares**");

**39.3.5** any Geo Preferred Shareholder or Hg Preferred Shareholder who does not accept the offer made to him may specify in writing (a "**Tag Notice**") that he wishes to transfer that number of Geo Preferred Shares or Hg Preferred Shares held by it as bear the same proportion to its total holding of Geo Preferred Shares or Hg Preferred Shares, as applicable, as the Sale Shares which are not acquired by other Geo Preferred Shareholders or Hg Preferred Shareholders bear to the total number of issued Geo Preferred Shares or Hg Preferred Shares at the time of the giving of the Sale Notice (the "**Tagged Shares**");

**39.3.6** any additional terms pursuant to Article 39.2 apply; and

**39.3.7** 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**");

(i) the Sale Notice shall become irrevocable;

(ii) a Geo Preferred Shareholder or Hg Preferred Shareholder, as applicable, who has not responded to the offer in writing shall be deemed to have declined it; and

- (iii) each offer made by a Geo Preferred Shareholder or Hg Preferred Shareholders as applicable to acquire Sale Shares shall become irrevocable.

- 39.4** If the Company receives offers for more Geo Preferred Shares or Hg Preferred Shares than the number of Sale Shares, each Geo Preferred Shareholder or Hg Preferred Shareholder, as applicable who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.
- 39.5** Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Geo Preferred Shareholders or Hg Preferred Shareholders, as applicable, who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 39.5.1** the Company shall notify the Selling Shareholder of the names and addresses of the Geo Preferred Shareholders or Hg Preferred Shareholder, as applicable, who are to buy Sale Shares and the number to be bought by each;
  - 39.5.2** the Company shall notify each Geo Preferred Shareholder or Hg Preferred Shareholder of the number of the Sale Shares he is to buy; and
  - 39.5.3** the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 39.6** If the Selling Shareholder does not transfer Sale Shares in accordance with Article 39.7, the Directors may authorise any Director to transfer the Sale Shares on the behalf of the Selling Shareholder to the buying Geo Preferred Shareholders or Hg Preferred Shareholders concerned against receipt by the Company of the Sale Price per share. The Company shall hold the Sale Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Sale Price shall be a good discharge to the buying Geo Preferred Shareholder or Hg Preferred Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Sale Price for the Sale Shares.
- 39.7** If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Company shall offer any Sale Shares for which offers were not received pursuant to Article 39.5
- 39.7.1** in the case of the Geo Preferred Shares, first to the Hg Preferred Shareholders and second to the Ordinary Shareholders; and
  - 39.7.2** and in the case of the Hg Preferred Shares, first to the Geo Preferred Shareholders and second to the Ordinary Shareholders
  - 39.7.3** the provisions of Articles 39.3.1 to 39.3.7 shall apply *mutatis mutandis* to such offer.
- 39.8** If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that it was only willing to transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Sale Price per share with any other terms being no more favourable than those in the Sale Notice,

Provided that such person agreed to enter into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement.

## **40 Drag-along rights**

### **40.1**

**40.1.1** if any two of the following, being:

- (i) a Majority of the Hg Preferred Shareholders;
- (ii) a Majority of the Geo Preferred Shareholders; or
- (iii) the Ordinary Shareholder Representative,

propose to transfer Shares to the members of a purchasing group, the members of the purchasing group may, by serving a compulsory purchase notice (a "**Compulsory Purchase Notice**") on each other Ordinary Shareholder, Hg Preferred Shareholder, Hg Ordinary Shareholder and Geo Preferred Shareholder ("**Minority Shareholder**"), require all the Minority Shareholders to sell all their Ordinary Shares, Hg Preferred Shares, Hg Ordinary Shares and Geo Preferred Shares, to one or more persons identified by the member of the purchasing group at the consideration specified in Article 40.1.2.

**40.1.2** the consideration for each Share shall be the higher of:

- (i) the highest consideration offered for the Share whose proposed transfer has led to the offer; and
- (ii) the highest consideration paid by any member of the purchasing group for Shares in the 12 months up to the offer;

provided that in the case of each Hg Preferred Share and each Geo Preferred Share, such consideration is not less than the amount which would be payable to the holder if the Hg Preferred Share or Geo Preferred Share, as applicable, were redeemed on the date of purchase.

**40.2** The Shares subject to the Compulsory Purchase Notice shall be sold and purchased in accordance with the provisions of Articles 38.8 to 38.10 *mutatis mutandis*:

**40.2.1** the "Completion Date" being the date which is 14 days after the service of the Compulsory Purchase Notices;

**40.2.2** "Sale Shares" being the Ordinary Shares, the Hg Preferred Shares, the Hg Ordinary Shares and the Geo Preferred Shares of the Minority Shareholder;

**40.2.3** "Compulsory Sellers" being the Minority Shareholders; and

**40.2.4** "Offeree" being the persons identified as purchasers in the Compulsory Purchase Notice.

While Article 40 applies to the Shares of a Minority Shareholder, those Shares may not be transferred otherwise than under Article 40.

Articles 37 and 39 do not apply to transfer of Shares made under Article 40.

#### **41 Conversion of Ordinary Shares, Hg Preferred Shares, Hg Ordinary Shares and Geo Preferred Shares**

- 41.1** When a Geo Preferred Share is transferred to an Hg Preferred Shareholder , it shall be converted into an Hg Preferred Share.
- 41.2** When an Hg Preferred Share is transferred to a Geo Preferred Shareholder, it shall be converted into a Geo Preferred Share.

#### **42 Valuation of Shares**

- 42.1** In the event that the Auditors or, if they are unwilling or unable to act, the Independent Accountants are required to determine the Market Value at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors or the Independent Accountants shall, on the application of the Directors (which application shall be made as soon as practicable following the time when it becomes apparent that a valuation pursuant to this Article 42 is required), certify in writing to be the price which, in their opinion, represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Sale Notice or, in the case of Article 38, the Leaver Notice is given. In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the transfer restrictions which apply to the Sale Shares under these Articles (and shall assume that the entire issued share capital of the Company is being sold). The fair value so determined shall be the "**Market Value**" of the Shares.
- 42.2** In so certifying, the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its holders for the purposes of these Articles.
- 42.3** The costs of the Auditors shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of Article 37.2.2, 38.5 or 39.1, as appropriate, the amount determined by the Auditors is less than that suggested by the Directors, in which case the costs of the Auditors shall be borne by the Selling Shareholder.

#### **43 Form of transfer**

Provided that all transfers of shares are made in accordance with the provisions of these Articles, such transfers may be effected by written transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.

#### **44 Right to refuse registration**

- 44.1** The Directors may decline to recognise any instrument of transfer relating to shares unless it is in respect of only one class of Share and is lodged (duly stamped if required) at the Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer

(and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

**44.2** The Directors shall not refuse to register any transfer of a Share which is a Permitted Transfer under these Articles, but may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of shares (not being fully-paid shares) to a person of whom they do not approve or of a Share on which the Company has a lien.

**44.3** If the Directors refuse to register an allotment or transfer of shares they shall within two months after the date on which the letter of allotment or instrument of transfer was lodged with the Company send to the allottee or transferee notice of the refusal.

**45 No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any Shares.

**46 Closure of Register**

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine.

## **TRANSMISSION OF SHARES**

**47 Persons entitled on death**

If a Member dies, the survivor(s) where he was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased Member (whether sole or joint) from any liability in respect of any Share held by him.

**48 Election by persons entitled by transmission**

A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, being an individual or in consequence of the liquidation of a Member (being a body corporate) or otherwise by operation of law may upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as holder of the Share upon giving to the Company written notice to that effect or, subject to Article 36, have some other person nominated by him registered as the transferee and upon his or that other person's agreeing to enter into an agreement to be bound by the Subscription and Shareholders' Agreement in the form required by that Agreement. All these Articles relating to the right to transfer and the registration of transfers of Shares shall apply to the notice or transfer as if the notice or transfer were a transfer made by the Member registered as the holder of any such Share.

**49 Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall be entitled to the same dividends and other rights as those to which he would be entitled if he were the registered holder of the Share except that he shall not

be entitled in respect of it (except with the authority of the Directors) to attend or vote at any shareholders' meetings or separate meeting of the holders of any class of Shares until he shall have been registered as a Member in respect of the Share.

## **50 Untraced Members**

**50.1** The Company may sell the Shares of a Member or the Shares to which a person is entitled by means of transmission if and provided that:

**50.1.1** during a period of 12 years all warrants and cheques sent by the Company through the post in a prepaid letter addressed to the Member at his registered address or to the person so entitled at the address (if any) shown in the Register at his address have remained uncashed; and

**50.1.2** the Company shall advertise both in a leading daily newspaper published in England and Wales and in a newspaper circulating in the area of the said address giving notice of its intention to sell the said Shares; and

**50.1.3** during such period of 12 years and the period of three months following such advertisements the Company has had no indication that such Member or person can be traced.

**50.2** To give effect to any such sale as is referred to in Article 50, the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a Share has been duly sold by the Company in accordance with its powers under Article 50 on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company shall account to the Member or other person entitled to such Shares for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the Member or other person entitled to such Shares shall be carried to a separate account and shall be a permanent debt of the Company. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the Directors may from time to time determine.

## **GENERAL MEETINGS**

### **51 Annual and Extraordinary General Meetings**

**51.1** An Annual General Meeting shall be held once in every year, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors, subject to Article 51.2. All other General Meetings shall be called Extraordinary General Meetings.

**51.2** All General Meetings shall be held between the hours of 9am and 6pm on a Business Day and within 100 miles of the City of London, unless otherwise agreed by each Investor Director.



## **52 Convening of General Meetings**

The Directors may whenever they think fit, and shall on requisition of the Members in accordance with the Act, proceed to convene an Extraordinary General Meeting for a date not later than 28 days after receipt of the requisition. If insufficient Directors are within the United Kingdom to call a General Meeting, any Director or Member may call a General Meeting.

### **NOTICE OF GENERAL MEETINGS**

## **53 Notice of General Meetings**

**53.1** An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or a resolution appointing a person as a Director or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days' written notice and any other Extraordinary General Meeting by at least 14 clear days' written notice. A General Meeting may be called at shorter notice if it is so agreed:

**53.1.1** in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

**53.1.2** in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the Shares giving that right.

**53.2** Notice of every General Meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member or liquidation if the Member is a body corporate (provided the address of any such person has been given to the Company) and to the Directors.

## **54 Contents of notice of General Meetings**

Every notice calling a General Meeting shall specify the time and place of the meeting and the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect. In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

## **55 Accidental omission to give notice**

The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **56 Chairman**

The Chairman, failing whom another Director nominated by the Directors, shall preside as chairman at a General Meeting. If there is no such Chairman or other Director, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director is present or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of their number) to be chairman of the meeting. The chairman at any General Meeting shall be entitled to a second or casting vote.

### **57 Quorum**

Subject to these Articles, the quorum at any General Meeting shall be three or more Members present in person or by proxy, including one person being or representing a holder of any of the Geo Preferred Shares, one person being or representing a holder of any of the Hg Preferred Shares or Hg Ordinary Shares and one person being or representing a holder of any of the Ordinary Shares. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present.

### **58 Lack of quorum**

If within half an hour from the time appointed for a General Meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day 3 days later at the same time and place. If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved any three members entitled to be counted in a quorum present in person or by proxy shall constitute a quorum.

### **59 Adjournment**

The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. In all other cases, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **POLLS**

### **60 Demand for poll**

**60.1** At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by:

**60.1.1** the chairman of the meeting; or

60.1.2 subject to Article 7.2, any Member present in person or by proxy and entitled to vote.

- 60.2 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the Meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

#### **61 Procedure on a poll**

A poll shall be taken in such manner as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may appoint scrutineers (who need not be Members) and fix a place and time for the purpose of declaring the result of the poll.

#### **62 Voting on a poll**

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

#### **63 Timing of poll**

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately and in all other cases seven days' notice specifying the time and place at which the poll is to be taken. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **64 Written resolutions**

A written resolution signed by or on behalf of each Member who would have been entitled to vote upon it had it been proposed at a General Meeting or meeting of any class of Members at which he was present shall be as valid and effectual as a resolution duly passed at a General Meeting (or meeting of any class of Members) duly convened and held and may consist of several documents in the like form each signed by one or more Members. In the case of a corporation, a written resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

### **VOTES OF MEMBERS**

#### **65 Votes attaching to shares**

Subject to Article 7.2, on a show of hands, every Member who is present in person shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every Share of which he is the holder; Provided that no Shares of any class shall confer any right to vote upon a resolution for the removal from office of a Geo Director or an Hg Director appointed or deemed to have been appointed by holders of the

Geo Preferred Shares or Hg Preferred Shares, as applicable, other than in accordance with Articles 81 or 82.

**66 Votes of joint holders**

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.

**67 Restriction on voting in particular circumstances**

No Member shall (unless the Directors otherwise determine) be entitled in respect of any Share held by him to vote either personally or by proxy at Shareholders meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him to the Company in respect of that Share remains unpaid.

**68 Voting by guardian**

Where in England or elsewhere, a guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

**69 Validity and result of vote**

**69.1** No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**69.2** Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

**PROXIES AND CORPORATE REPRESENTATIVES**

**70 Proxy need not be a Member**

A proxy need not be a Member.

**71 Form of proxy**

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

**71.1** in the case of an individual shall be signed by the appointor or his attorney; and

- 71.2** in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

**72 Rights of proxy**

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting. The deposit of an instrument of proxy shall not preclude a Member from attending and voting at a meeting or at any adjournment of a meeting.

**73 Revocation of proxy**

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the Member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

**74 Deposit of form of proxy**

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either:

- 74.1** be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used; or
- 74.2** be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**75 Corporations acting by representatives**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## **DIRECTORS**

### **76 Number of Directors**

The number of Directors (other than alternate directors) shall not exceed 8 or such other number as the Company may from time to time by Ordinary Resolution determine and the minimum number of Directors shall be three, two of whom shall be the Hg Director and the Geo Director.

### **77 Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings and at any separate meeting of the holder of any class of shares in the Company.

### **78 Directors' remuneration**

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

### **79 Directors' expenses**

The Directors may be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

### **80 Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay benefits, gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **81 Appointment of Geo Directors**

- 81.1** The Geo Preferred Shareholders may from time to time for as long as they own at least five per cent. of the Ordinary Share Capital, appoint one person to be a Geo Director and this Director and any alternative shall be called the Geo Director.
- 81.2** The Geo Preferred Shareholders shall be entitled to appoint and remove a Geo Director.
- 81.3** Appointments and removals of the Geo Directors shall be made by serving notice on the Company but only after prior consultation with the other Directors.

## **82 Appointment of Hg Directors**

- 82.1** The Hg Preferred Shareholders and Hg Ordinary Shareholders may from time to time, for so long as they own at least five per cent. of the Ordinary Share Capital, appoint one person to be a Director and this Director and any alternates shall be called the Hg Director.
- 82.2** The Hg Preferred Shareholders and Hg Ordinary Shareholders shall be entitled to appoint and remove the Hg Director.
- 82.3** The initial appointment of the Hg Director pursuant to Article 82.1 and 82.2 shall be made pursuant to the Subscription and Shareholders' Agreement. Subsequent appointments and removals of an Hg Director shall be made by serving notice on the Company but only after prior consultation with the other Directors.

## **83 Appointment of the Ordinary Director**

- 83.1** Gareth Senior may from time to time, for so long as he owns at least five per cent. of the Ordinary Share Capital, appoint one person to be a Director and this Director and any alternates shall be called the Ordinary Director.
- 83.2** Gareth Senior shall be entitled to appoint and remove the Ordinary Director.
- 83.3** Appointments and removals of an Ordinary Director shall be made by serving notice on the Company but only after prior consultation with the other Directors.

## **84 Vacation of office**

- 84.1** The office of a Director shall be vacated in any of the following events, namely:
- 84.1.1** if he is removed from office by the holders of a Majority of the class of Shares which appointed him;
  - 84.1.2** if he shall resign by notice to the Company;
  - 84.1.3** if he shall become prohibited by law from acting as a Director;
  - 84.1.4** if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 84.1.5** if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - 84.1.6** if he shall be absent from meetings of the Directors for twelve consecutive months without leave and the Directors shall resolve that his office be vacated; or
  - 84.1.7** if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland under the Mental Health (Scotland) Act 1960; or
  - 84.1.8** save in relation to the Geo Director, the Hg Director and the Ordinary Director, he is removed from office by notice in writing signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by, one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors.

- 84.2** The Directors shall not be subject to retirement by rotation.
- 84.3** Any such appointment or removal by the holders of the relevant class of Shares where applicable shall be in writing served on the Company and signed by the persons appointing or removing the Director. In the case of a corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

## **ALTERNATE DIRECTORS**

### **85 Appointment of alternate Directors**

- 85.1** Any Director other than an alternate Director may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class of Shares and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected by notice in writing signed by the appointor and delivered to the Company or tendered at a Meeting of Directors. The same person may be appointed as the alternate Director of more than one Director.
- 85.2** The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.

### **86 Attendance and notice of meetings**

- 86.1** An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which his appointor is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which his appointor is not personally present and generally to perform all the functions of his appointor in his absence. It shall not be necessary to give notice of meetings to an alternate Director who is absent from the United Kingdom.
- 86.2** If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his right to vote at such meetings shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present.
- 86.3** Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director and shall not be deemed to be a Director for the purposes of these Articles, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the alternate Director in that capacity. If the Director of whom he is the alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any written resolution of the Directors shall be as effective as the signature of the Director of whom he is the alternate.

### **87 Alternate Directors' interests and remuneration**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director



any remuneration except only such part (if any) of the remuneration otherwise payable to the Director of whom he is the alternate as such Director may by written notice to the Company from time to time direct.

## **MEETINGS AND PROCEEDINGS OF DIRECTORS**

### **88 Convening of meetings of Directors**

- 88.1** Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. Meetings of the Directors shall take place no less frequently than once per calendar month, unless the Investor Directors have agreed that such meetings may be held less frequently. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 88.2** All meetings of Directors shall be held between the hours of 9am and 6pm on a Business Day and within 100 miles of the City of London, unless otherwise agreed by each Investor Director.

### **89 Notice of Directors' meetings**

- 89.1** Unless otherwise agreed in writing by a Geo Director and an Hg Director in any particular case, at least five clear days' written notice shall be given to each Director of every meeting of the Directors, except to any Directors absent from the United Kingdom.
- 89.2** Each such notice shall (i) be sent to the address notified from time to time by each Director to the Secretary at his address for the service of such notices (of if no address has been so supplied, to his last known address); (ii) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (iii) be accompanied by any relevant papers for discussion at such meeting; and (iv) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission.

### **90 Quorum**

The quorum at a meeting of Directors shall be three Directors, including one of either the Geo Director or Hg Director. If within half an hour of the time appointed for the holding of any meeting of the Directors a Geo Director or an Hg Director shall not be present, the Director(s) present shall resolve to adjourn that meeting to a specified place and time (which shall not be earlier than three nor later than seven days after the date originally fixed for the meeting). The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director having received such notice fails to attend such adjourned meeting, the quorum necessary for the transaction of the business of the Directors shall be any two Directors. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum.

### **91 Directors' resolutions**

All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution.

## **92 Telephone Directors meetings**

The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be 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.

## **93 Chairman**

- 93.1** The Directors may elect from their number a Chairman and determine the period for which each is to hold office. If no Chairman shall have been appointed or if at any meeting of the Directors no Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. The Chairman shall be entitled to a second or casting vote.
- 93.2** The appointment of any Director to the office of Chairman or managing director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **94 Number of Directors below minimum**

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

## **95 Written resolutions**

A written resolution signed by all the Directors entitled to vote thereon (being not less in number than a quorum for meetings of the Directors) shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors.

## **96 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee of the Directors, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified 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 or Member of the committee or sub-committee and had been entitled to vote.

## **97 Minutes of Meetings**

The Directors shall cause minutes to be made in books kept for the purpose of:

- 97.1** all appointments of officers made by the Directors; and

- 97.2 all proceedings at General Meetings, at meetings of the holders of any class of Shares, and of the Directors and of committees of Directors, including the names of the Directors present at each such meeting.

## COMMITTEES OF THE DIRECTORS

### 98 Appointment and constitution of committees

- 98.1 The Directors may delegate any of their powers or discretions to committees. They may also delegate to any managing director or any other director holding any other executive office such of their powers as they consider desirable to be exercised by him. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Geocapital shall be entitled to appoint an observer to such committee.
- 98.2 Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as Members of the committee but so that the number of Members who are not Directors shall be less than one-half of the total number of Members of the committee.

### 99 Proceedings of committee meetings

The meetings and proceedings of any such committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

## DIRECTORS' INTERESTS

### 100 Directors may have interests

- 100.1 Subject to the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:
- 100.1.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 100.1.2 may be A Director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
  - 100.1.3 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body

corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

- 100.2** On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
- 100.3** If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

## **101 Restrictions on voting**

Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

## **102 Directors' interests - general**

### **102.1** For the purposes of these Articles:

- 102.1.1** 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 contract, 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 contract, transaction or arrangement of the nature and extent so specified;
- 102.1.2** an interest of a person who is connected (within the meaning of Section 346 of the Act) with a Director shall be treated as an interest of the Director; and
- 102.1.3** an interest (whether of his or of such a connected person) 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.

- 102.2** Any Geo Director shall be entitled to disclose to the holders of the Geo Preferred Shares which appointed him as Director and any Hg Director shall be entitled to disclose to the holders of the Hg Preferred Shares which appointed him as Director such information concerning the business and affairs of the Company as he sees fit.

## **POWERS OF DIRECTORS**

### **103 General powers**

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company subject to any regulations of these Articles, to the

Act and to any directions given by Special Resolution of the Company, but no direction so made by the Company shall invalidate any prior act of the Directors which would have been valid if such direction had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

#### **104 Appointment of attorney**

The Directors may from time to time and at any time by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and may also authorise any such agent to delegate all or any of the powers, authorities and discretions vested in him.

#### **105 Borrowing powers**

Subject to the Act, the Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge all or part of its undertaking, property (present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### **SECRETARY**

#### **106 Secretary**

Subject to the Act, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

### **DIVIDENDS**

#### **107 Final dividends**

Subject to the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members as provided for in these Articles, but no dividend shall exceed the amount recommended by the Directors.

#### **108 Interim dividends**

If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay interim dividends. 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 dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay interim dividends on any class of Shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends

on Shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any Shares for any loss they may suffer by the lawful payment, on any other class of Shares having rights ranking after or *pari passu* with those Shares, of any such fixed or interim dividend as aforesaid.

**109 Distribution in specie**

The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up Shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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.

**110 No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the Act.

**111 Ranking of Shares for dividend**

Subject to Articles 5.1 and 6.1.1, all dividends shall (as regards any Shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a Share in advance of calls shall be treated as paid on the Share.

**112 Manner of payment of dividends**

Any dividend or other moneys payable on or in respect of a Share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a Share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a relevant system, or (iv) by such other method of payment as the Member (or in the case of joint holders of a Share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

**113 No interest on dividends**

Unless otherwise provided by these Articles, no dividend or other moneys payable on or in respect of a Share shall bear interest as against the Company.

#### **114 Retention of dividends**

- 114.1** The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that Share.
- 114.2** The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such Shares or shall transfer the same.

#### **115 Unclaimed dividend**

Any dividend which has remained unclaimed for 12 years from the date on which it was declared or became due for payment shall be forfeited and shall revert to the Company.

### **CAPITALISATION OF PROFITS AND RESERVES**

#### **116 Capitalisation of profits and reserves**

- 116.1** The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account not required for paying the Hg Preferred Dividend or the Geo Preferred Dividend by appropriating such sum to the holders of Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and:
- (a) on behalf of the holders of Hg Preferred Shares applying that part of such sum distributable amongst them in paying up in full unissued Hg Preferred Shares for allotment and distribution credited as fully paid up to and amongst them;
  - (b) on behalf of the holders of Geo Preferred Shares applying that part of such sum distributable amongst them in paying up in full unissued Geo Preferred Shares for allotment and distribution credited as fully paid up to and amongst them; and
  - (c) on behalf of the holders of Ordinary Shares and Hg Ordinary Shares applying that part of such sum distributable amongst them in paying up in full unissued Ordinary Shares and Hg Ordinary Shares for allotment and distribution credited as fully paid up to and amongst them.
- 116.2** The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **ACCOUNTS**

### **117 Accounting records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Every Member of the Company shall have the right to inspect and take copies of any account or book or document of the Company during the Company's normal hours of business.

## **NOTICES**

### **118 Service of notices**

- 118.1** Any notice or document (including a Share certificate) may be served on or delivered to any Member by the Company either personally or by sending it by post in a pre-paid cover addressed to such Member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid.
- 118.2** Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of 24 hours (or, where second-class mail is employed, 48 hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 118.3** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 118.4** Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.

### **119 Joint holders**

Any notice given to that one of the joint holders of a Share whose name stands first in the Register in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such.

### **120 Deceased and bankrupt Members**

A person entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any



Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such Member as sole or first-named joint holder.

**121 Statutory requirements as to notices**

Nothing in Articles 118 to 120 shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.

**WINDING-UP**

**122 Distribution of assets in specie**

Subject to Articles 5.2 and 6.1.2, if the Company shall be wound-up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability.

**INDEMNITY**

**123 Indemnity**

Subject to the provisions of and so far as may be permitted by law, every Director, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.