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**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**BE-AT-ONE PLC**

1. The name of the Company is BE-AT-ONE PLC.
2. The Company is to be a public company.
3. The registered office of the Company is to be situated in England and Wales.
4. The objects for which the Company is established are:
  - 4.1 To engage in any activity of whatsoever nature in which a person may lawfully engage whether with a view to profit or otherwise howsoever including (without prejudice to the generality of the foregoing):
    - (a) carrying on either on the Company's own account or on account of any other person all or any of the businesses of manufacturers, builders, fabricators, general merchants and traders, cash, discount, mail order and credit traders, retailers, wholesalers, buyers, sellers, suppliers, distributors, importers and exporters, and shippers of, and dealers in all products, goods, wares, substances, materials, merchandise and produce of every description; manufacturers' agents and representatives; mechanical, general, civil, constructional, electrical, marine, radio, electronic, aeronautical, chemical and petrochemical engineers; consultants and advisers of all descriptions; land and property developers, estate agents, dealers in and lessors and developers of land and buildings; mortgage brokers, insurance brokers and consultants, stock brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, commission agents, capitalists, financiers, bankers; marketing and business consultants, advertising agents and contractors, public relations advisers and consultants; discount traders, mail order traders; haulage and transport contractors, garage and filling station proprietors, owners and operators; repairers, customisers, charterers, hirers and letters on hire of, and dealers in motor and other vehicles, aircraft, ships, boats, vessels, plant, machinery, apparatus, tools, utensils, equipment and goods of every description, lightermen and carriers of goods and passengers by road, rail, water or air, transport agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, shippers, railway, shipping



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and forwarding agents, warehouse storekeepers, cold store keepers, general storekeepers, hotel and restaurant proprietors, managers and operators, caterers, publicans, brewers, printers and publishers, travel agents, ticket agents and conductors of agency business of all kinds and generally to render services of all kinds to others, to act as brokers and agents for and to perform subcontracting for any other person;

- (b) participating in, undertaking, performing and carrying on all kinds of commercial, industrial, trading and financial operations and enterprises;
- (c) engaging in all kinds of artistic, cultural, educational and scientific activities and the promotion thereof and engaging in all kinds of design, invention, research, development and experimentation.

- 4.2 To carry on in any part of the world any other business or activity which may seem to the directors to be capable of being conveniently or advantageously carried on in connection with any of the above businesses or directly or indirectly to further or facilitate the objects of the Company or to enhance the value of or render profitable or more profitable any of the Company's property or assets or utilising its skills, know-how or expertise or otherwise to advance the interests of the Company or any of its members.
- 4.3 To be an investment holding company and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, loan notes, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same and to co-ordinate the business of any companies in which the Company is for the time being interested.
- 4.4 To purchase or otherwise acquire or take over the whole or any part of the share capital, business or undertaking, goodwill, property and assets of any person which may in the opinion of the directors be expedient or be capable of being conveniently carried on, or calculated directly or indirectly to enhance the value of or make profitable any of the Company's property or rights or to be suitable for the purposes of the Company and to become interested in, and carry on, dispose of, remove or put an end to the same or otherwise deal with any such business or undertaking and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person or to acquire an interest in, amalgamate or enter into partnership, joint venture or any arrangement for sharing profits, or for co-operation or union of interests or reciprocal concession or for limiting competition, or for mutual assistance, with any person and to subsidise or otherwise assist any such person, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, monies, assets, rights, debentures, debenture stock or other securities that may be agreed, and to hold and retain or sell, mortgage or otherwise deal with any shares, monies, assets, rights, debentures, debenture stock or other securities so received.
- 4.5 To purchase, take on lease, concession, grant or licence, or in exchange, hire or otherwise acquire, hold and manage any lands or buildings of freehold, leasehold or other tenure or any estate or interest therein and any other property of any description, whether real or personal, and easements privileges options or rights over through under the same or in connection therewith, and to develop, improve, manage, or otherwise deal with the same.

- 4.6 To construct, erect, maintain, alter, replace, or remove any buildings, works, shops, factories, offices, erections, plant, machinery, tools or equipment and to work, manage, own and control such things.
- 4.7 To sell, exchange, mortgage, let on rent, share of profit or otherwise, grant licences, easements, options and other rights over, through or under or in connection with, and in any other manner deal with or dispose of all or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for shares, stocks, debentures, debenture stock or other obligations or securities, whether fully or partly paid up, of any other company.
- 4.8 Either with or without the Company receiving any consideration or advantage, direct or indirect, therefrom, to transfer by way of gift or at an undervalue or otherwise all or any part of the assets or property of the Company to or enter into any arrangement at an undervalue with any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company; to waive or release, with or without consideration any rights of, or any debts, liabilities or obligations owed to, the Company from any person including without prejudice to the generality of the foregoing any subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 4.9 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee by personal covenant or by mortgaging or charging all or any part of its undertaking, property and assets present and future and uncalled capital or by any combination of such methods or by any other means whatsoever the performance of the obligations (whether legally binding or not) and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any person including but not limited to any person which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person and for the purposes of this paragraph 4.9 any references to "guarantee" shall include indemnities, sureties and any obligation (howsoever described) to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services) or to indemnify against the consequences of any failure by any other person to perform any obligation or make any payment, or otherwise agree to be responsible for, any indebtedness of any other person.
- 4.10 Apply for, purchase or otherwise acquire, register, protect, prolong, extend or renew and to hold in any part of the world any patents, patent rights, brevets d'invention, trademarks, service marks, designs, licences, protections, concessions and intellectual property rights of whatever nature which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of or sell or let the same or any interest therein, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, designs or rights which the Company may hold, acquire or propose to acquire.

- 4.11 To adopt such means for publicising or making known any goods or services provided by the Company and keeping the same before the public as the directors may think fit and in particular to employ advertising, promotion and public relations techniques of all kinds.
- 4.12 To establish or promote or concur in establishing or promoting any company the establishment or promotion of which shall be considered by the directors to be desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire and hold, realise, sell or otherwise dispose of the shares (whether credited as paid up in full or in part), stocks, debentures, debenture stock or other securities and obligations of any person.
- 4.13 To co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and any and all other activities of, and to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any company related or associated therewith and with or without remuneration or on such terms as to remuneration as may be agreed.
- 4.14 To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person on behalf of or for the benefit of the Company, with or without any declared trust in favour of the Company.
- 4.15 To invest and deal with the Company's money and funds in any way the directors think fit and to receive money on deposit on any terms the directors think fit and to vary the investments and holdings of the Company as may from time to time be deemed desirable and to invest and deal with the monies of the Company in any manner.
- 4.16 To borrow, raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as the directors may think fit and in particular by mortgages of or charges upon the undertaking and all or any part of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description and to purchase, redeem or pay off such securities.
- 4.17 To lend and advance money or give credit or receive money on deposit or give financial accommodation to any person with or without security on such terms as may seem expedient to the directors, including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company or any person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person and to customers and others having dealings with the Company.
- 4.18 While the Company remains a private company, and subject to the provisions of the Act, to give financial assistance (within the meaning of the section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and / or 151(2) of the Act.
- 4.19 To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures, debenture stock and other negotiable or transferable instruments.

- 4.20 To undertake interest rate and currency swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including but not limited to hedging agreements and derivatives of any kind and all or any of which may be on a fixed and/or floating rate basis and/or in respect of sterling, the Euro, any other currencies or basket of currencies including but not limited to European Currency Units (as the same may from time to time be designated or constituted) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, forward rate agreements, futures contracts or other financial instruments including hedging agreements and derivatives of any kind they may be undertaken by the Company on a speculative basis or otherwise.
- 4.21 To apply for, promote, and obtain any Act of Parliament, charter, contract, decree, right, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company, or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient to the directors and to carry out, exercise and comply with any such charter, contract, decree, right, privilege, concession, licence or authorisation and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 4.22 To enter into any arrangements with any governments, organisations, associations, clubs, persons or authorities (supreme, municipal, local or otherwise) or any companies that may seem conducive to the objects of the Company or any of them.
- 4.23 To act as trustee of any kind including but not limited to trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any trust or trust business (including but not limited to the business of acting as trustee under wills and settlements), and to do anything that may be necessary or assist in the obtaining of any benefit under the estate of any individual and also to undertake the office of executor, administrator, secretary, treasurer or registrar or to become manager of any business and to keep any register or undertake any registration duties, whether in relation to securities or otherwise.
- 4.24 To remunerate any person rendering services to the Company, whether by cash payment or by the allotment of shares, debentures, debenture stock, or other securities of the Company credited as paid up in full or in part or otherwise.
- 4.25 To pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of or incidental to the promotion, formation and registration of or the raising of money for the Company or any other person or the issue of its shares or other securities, including without limitation brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, debenture stock or other securities of the Company or any other person or to contract with any other person to pay the same.
- 4.26 To establish and maintain or procure the establishment and maintenance of, any pension or superannuation funds or schemes (whether contributory or otherwise) for the benefit of and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any

such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated directly or indirectly to be for the benefit of, or to advance the interests and well-being of the Company or of any other person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid.

- 4.27 To establish and contribute to any scheme for the purchase or subscription by trustees of shares or other securities of the Company to be held for the benefit of the employees of the Company, any subsidiary of the Company or any person allied to or associated with the Company, to lend money to those employees or to trustees on their behalf to enable them to purchase or subscribe for shares or other securities of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees.
  - 4.28 To subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, charitable, political or useful object, or for any purpose likely directly or indirectly to further the objects of the Company.
  - 4.29 To insure the life of any person or to insure against any accident to any person who may, in the opinion of the directors, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
  - 4.30 To establish, grant or take up agencies and to procure the Company and any branch office of the Company to be registered or recognised in any part of the world.
  - 4.31 To distribute among the members of the Company in kind any property of the Company or proceeds of sale or disposal of any such property (whether by way of dividend or otherwise) and in particular any shares, debentures, debenture stock or other securities belonging to the Company or of which the Company may have the power of disposing.
  - 4.32 To do all or any of the above things in any part of the world, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
  - 4.33 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
5. In clause 4 reference to:
- (a) a "person" includes a reference to any partnership, firm, association, body corporate, authority, organisation, individual or other person or body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated;
  - (b) the "Act" is, unless the context otherwise requires, a reference to the Companies Act 1985, as modified or re-enacted or both from time to time; and

(c) a "subsidiary" or "holding company" is to be construed in accordance with section 736 of the Act.

6. The objects specified in each of the paragraphs of clause 4 shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.
7. The liability of the members is limited.
8. The authorised share capital of the Company at the date of this memorandum is £14,024,120 divided into 14,000,000 preference shares of £1 each, 12,000 "A" ordinary shares of £1 each, 12,000 "A" special ordinary shares of £0.01 each, 4,000 "B" ordinary shares of £1 each, 4,00 "C" ordinary shares of £1 each, 8,000 deferred shares of £1 each. Each having the rights and being subject to the restrictions as set out in the articles of association of the Company adopted at the date of this memorandum.

**THE COMPANIES ACTS 1985 TO 1989**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**BE-AT-ONE PLC**

(Adopted by a resolution of the members of the Company  
dated 8 August 2000)

**PRELIMINARY**

1. *Table A*

- 1.1. Subject as otherwise provided in these Articles the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985/1052) ("Table A") shall constitute the regulations of the Company. In the case of any inconsistency between these Articles and the regulations of Table A, the provisions of these Articles shall prevail.
- 1.2. Regulations 8, 40, 46, 50, 53, 57, 64 to 69 (inclusive), 73 to 78 (inclusive), 80, 81, 84, 88, 89, 94, 95, 97, 101, 112, 115 and 118 of Table A shall not apply to the Company.

2. *Interpretation*

- 2.1. Words and expressions defined in regulation 1 of Table A have the same meaning when used in these Articles. In these Articles and in Table A words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include bodies corporate and unincorporated associations. Headings to these Articles are inserted for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.2. In these Articles:
- "A Investments" means the investments in, or relating to, the Company or its subsidiaries made or deemed to be made by the A Ordinary Shareholder (or any Associate of the A Ordinary Shareholder) in respect of:



- (a) the Original Ordinary Equity;
- (b) the Original Preference Equity;
- (c) Further Equity; and
- (d) the bank or other credit facilities available to the Company or its subsidiaries (or any such similar amount made available by whatever party to the extent underwritten or secured by the member) ("the Facility Amounts") and which shall have been advanced or be deemed to have been advanced at the date on which such credit facility or underwriting or security becomes effective and repaid at the time of the actual repayment or the unconditional release of such underwriting or security (as the case may be);

**"A Investments Cash Flow"** means the payments made or deemed made to, or receipts or deemed receipts by, the A Ordinary Shareholder or any Associate of the A Ordinary Shareholder before payment of any tax and which shall comprise (so far as the same are in respect of A Investments):

- (a) the following payments as a negative:
  - (i) the payments made or deemed made to the Company in respect of the A Investments;
- (b) and the following receipts or deemed receipts as a positive:
  - (i) any dividends and/or interest received from the Company in respect of the A Investments;
  - (ii) the underwriting or other fees, if any, received in respect of the Facility Amounts; and
  - (iii) the proportion of Total Market Value attributable to the A Investments

and so that reference to receipts or deemed receipts shall be deemed to be references to amounts received or receivable or deemed received and the date of receipt shall be the date of actual receipt or deemed receipt (or the closest estimate thereof) and so that the receipt of any arrangement, commitment, or monitoring fee shall not be regarded as a receipt for the purposes of these Articles;

**"A Ordinary Shares"** means the A ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

**"A Ordinary Shareholder"** means a holder of A Ordinary shares and/or A Special Ordinary Shares (as the case may be);

**"A Ordinary Shareholder Approval"** means the prior consent or approval in writing of an A Ordinary Shareholder Majority;

**"A Ordinary Shareholder Majority"** means the holder(s) of more than one half of the total aggregate number of A Ordinary Shares and A Special Ordinary Shares for the time being in issue;

**"A Proportion of Total Market Value"** means on or immediately following an Exit Event the notional amount of the Total Market Value attributable to the A Ordinary Shares or the A Special Ordinary Shares (as the case may be) as would give a compound annual Internal Rate of Return on the A Investments Cash Flow of 20%;

**"A Special Ordinary Share"** means the A special ordinary shares of £0.01 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

**"acquire"** means to be or become the legal or beneficial owner of the A Ordinary Shares or the A Special Ordinary Shares (as the case may be), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;

**"Adoption Date"** means the date of adoption of these Articles;

**"Articles"** mean these articles of association;

**"Associate"** means:

- (b) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (c) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or his spouse and/or any of his children is or is capable of being a beneficiary;
- (d) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (e) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (f) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
- (g) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current);

**"B Ordinary Shares"** means the convertible B ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

**"B Ordinary Shareholder"** means a holder of B Ordinary Shares;

**"Bad Leaver"** shall be a member whose B Ordinary Shares and/or C Ordinary Shares fall to be converted pursuant to Articles 6.2 and/or 6.3;

**"Buyer"** means a person who is not an existing Ordinary Shareholder and any Associate of such person (in each case whether or not an existing member of the Company);

**"C Ordinary Shares"** means the C ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

**"C Ordinary Shareholder"** means a holder of C Ordinary shares;

**"Controlling Interest"** means all the A Ordinary Shares and the A Special Ordinary Shares in issue at the relevant time;

**"Conversion Notice"** means a written notice to the Company from the A Ordinary Shareholder Majority requesting all (but not some only) of the A Special A Ordinary Shares be converted into A Ordinary Shares in accordance with Article 5.

**"Deferred Shares"** means deferred shares of £1 each in the capital of the Company having rights and being subject to the restrictions set out in these Articles;

**"Deferred Shareholder"** means a holder of Deferred Shares;

**"Exit"** means:

- (a) in the case of the B Ordinary Shares, a Listing, a Take-over or a winding up of the Company; or
- (b) in the case of C Ordinary Shares:
  - (i) the occurrence of the date falling two years after the date of any Listing and the Company having in the reasonable opinion of the board of directors of the Company during those two years performed according to the prevailing annual budget of the Company (as determined by such directors prior to the commencement of each such year); or
  - (ii) a Take-over or winding up of the Company and the Company having in the reasonable opinion of the board of directors of the Company during the two years prior to any such event (or from the date of incorporation of the Company if shorter) performed according to the prevailing annual budget of the Company (as determined by such directors prior to the commencement of each such year);

**"Further Equity"** means any Ordinary Shares, Preference Shares or other share capital subscribed or loans advanced by Ordinary Shareholders after the Adoption Date;

**"Good Leaver"** means:

- (a) a member required to transfer B Ordinary Shares pursuant to Articles 15.1, 15.2, and/or 15.3; and
- (b) a member who has ceased to be an employee or director of the Company by reason of:
  - (i) his permanent disability or other incapacity entitling the Company to terminate his contract of employment or consultancy agreement;
  - (ii) his contract of employment or appointment as a director (as the case may be), having a term of not less than three years from the date of adoption of these Articles or (if later) the date of such employment or appointment (as the case may be), expiring through effluxion of time and not having been previously renewed or extended;
  - (iii) his contract of employment or appointment as a director (as the case may be) being terminated by his giving notice provided that such notice is given subsequent to the third anniversary of the date of adoption of these Articles or (if later) the date of any later employment or appointment (as the case may be), and (in the case of an employee or director) at the time of his giving such notice the Company had no grounds to terminate such employment or appointment as a result of his breach of the terms of the appointment or employment; or
  - (iv) his contract of employment or appointment as a director (as the case may be) being terminated other than in circumstances in which the Company is entitled to dismiss him summarily or terminate his appointment with immediate effect (excluding a right to so dismiss by reason of any matter referred to in Article 15.3).

**"Group Company"** means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly);

**"IRR"** means that annual percentage rate which when applied as a discount to the periodic A Investments Cash Flow over the period from the date of incorporation of the Company to the Exit Date gives rise to a net present value of such A Investment Cash Flow equal to zero;

**"London Stock Exchange"** means London Stock Exchange Limited;

**"Listing"** means the admission of all or any of the ordinary share capital of the Company to the Official List of the London Stock Exchange or the admission of the same to trading on the Alternative Investment Market of such stock exchange or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any recognised investment exchange for the purposes of the Financial Services Act 1986;

**"member"** means any holder for the time being of shares in the capital of the Company of whatever class;

**"Ordinary Shares"** means the A Ordinary Shares and the A Special Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares;

**"Ordinary Shareholder"** means a holder of Ordinary Shares;

**"Original Ordinary Equity"** means the Ordinary Shares subscribed on or prior to the date of adoption of these Articles ;

**"Original Preference Equity"** means the Preference Shares subscribed on or prior to the date of adoption of these Articles;

**"Preference Interest Rate"** means seven per cent per annum based on a 365 day year and compounded quarterly;

**"Preference Share"** means a redeemable preference share of £1 in the capital of the Company having the rights attaching to it as set out in these Articles;

**"Preference Shareholder"** means a holder of Preference Shares;

**"Prescribed Price"** shall, in relation to Ordinary Shares, mean a price per share (being the same price for each Ordinary Share) approved by an A Ordinary Shareholder Majority.

**"Relevant Executive"** means a director and/or employee of the Company having an interest (direct or indirect) in B Ordinary Shares and/or C Ordinary Shares (as the case may be);

**"Sale Shares"** means those B Ordinary Shares and/or C Ordinary Shares which are required to be transferred pursuant to the provisions of Article 15.1, 15.2 and/or 15.3;

**"Shares"** means (unless the context does not so admit) shares in the capital of the Company (of whatever class);

**"Take-over"** means the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Company or of any other Group Company (other than to a Group Company which is the Company or a wholly-owned subsidiary of the Company)

**"Total Market Value"** means the total aggregate value of 100 per cent of the A Ordinary Shares and the A Special Ordinary Shares on the occurrence of an Exit calculated as follows:

- (a) in the event of a Listing, the value of the Shares (excluding any equity shares to be subscribed and issued on Listing) determined by reference to the aggregate

capitalisation of the Company pursuant to the arrangements relating to the Listing;

- (b) in the event of a Take-over the value attributable to all the Shares as if the Take-over had been of all such share capital;
- (i) if the equity shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Take-over, such cash sum;
  - (ii) if a written offer has been made for a cash consideration or, if the Take over is pursuant to any other public cash offer (or public offer accompanied by a cash alternative), the cash consideration or cash alternative price;
  - (iii) if the Take-over is by private treaty or public offer and the consideration is the issue of securities only (i) if the securities will rank pari passu with a class of securities already admitted to any recognised investment exchange (in the case of a sale by private treaty), the value attributable to such consideration in the sale agreement or (in the case of a sale following a public offer or failing any such arbitration in the sale agreement), by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the five business days prior to the day on which the offer for or intention to acquire the Company is first announced; or (ii) if the securities are not of such a class, the value of such securities determined by an independent expert in a certificate obtained for the purpose;
  - (iv) to the extent that the Take-over includes an element of deferred consideration, its value shall be the present value of such deferred consideration determined by such an independent expert as stated above; and
  - (v) if the Take-over is a liquidation the value shall be calculated by reference to payment received by the A Ordinary Shareholders on the liquidation by reference to the time of such receipt.

**"Transfer Date"** means the date for completion of the sale and purchase of the Sale Shares specified by the directors in accordance with Article 15.8;

**"Transfer Price"** shall for the purposes of Article 15 be the higher of (i) the value of the relevant Sale Share as agreed or (as the case may be) determined in accordance with Articles 15.11 and (ii) the nominal value of the relevant Sale Share provided that where the member is a Good Leaver by virtue of the Board determining that the member is not, as a consequence of such determination, a Bad Leaver, the Transfer Price shall be discounted by the following proportions:

**Date of termination of  
Employment or consultancy**

**Proportion Discounted**

Up to and including one year	100%
Over one year and Up to and including two years	75%
Over two years and Up to and including three years	45%
Over three years	0%

**"Transferee(s)"** means such person or persons to whom any Sale Shares shall be allocated pursuant to Articles 15.6 and 15.7;

**"Transferor"** means:

- (a) in case of a transfer required by Article 15.1, (i) the member in question and (ii) the trustee in bankruptcy of that member;
- (b) in case of a transfer required by Article 15.2, the personal representatives of the member; and
- (c) in case of a transfer required by Article 15.3, (i) the member and (ii) the member's attorney appointed under an enduring power of attorney and (iii) the receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs (as the case may be);

## **SHARE CAPITAL**

2. The authorised share capital of the Company at the date of the adoption of these Articles is £14,028,120 divided into:

- (a) 12,000 A Ordinary Shares;
- (b) 12, 000 A Special Ordinary Shares;
- (c) 4,000 B Ordinary Shares;
- (d) 4,000 C Ordinary Shares;
- (e) 14,000,000 Preference Shares; and
- (f) 8,000 Deferred Shares

and such shares shall carry the respective rights set out below.

### **RIGHTS ATTACHING TO SHARES**

3. Subject to any prior right arising in respect of the Preference Shares, the rights attaching to the respective classes of Ordinary Shares and Deferred Shares shall be as follows:

3.1. *As regards income:*

- (a) The A Ordinary Shares and the A Special Ordinary Shares shall rank *pari passu* for any dividend or other distribution by the Company.
- (b) No dividend or other distribution shall be declared, paid or made in relation to any B Ordinary Share and/or any C Ordinary Shares unless or until the occurrence of an Exit and until such time as the B Ordinary Shareholders and/or the C Ordinary Shareholders shall not be entitled (in that capacity) to any participation in the profits of the Company. With effect from such time as an Exit shall occur (if any), all of the Ordinary Shares (including without limitation any B Ordinary Shares and/or any C Ordinary Shares which have not converted into Deferred Shares under Article 5) shall rank *pari passu* for any dividend or other distribution by the Company.
- (c) No dividend or other distribution shall be declared, paid or made at any time in relation to the Deferred Shares and the Deferred Shareholders shall not be entitled (in that capacity) to any participation in the profits or (save as provided in Article 3.2) the assets of the Company.

3.2. *As regards capital:*

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- (a) first in paying to the holders of the Ordinary Shares a sum equal to any premium paid on such Ordinary Shares;
- (b) second in paying to the holders of the Ordinary Shares a sum equal to the nominal value of such shares (to the extent paid up);
- (c) subject thereto such assets shall be distributed amongst the A Ordinary Shareholders *pari passu* as if the same constituted one class of share to the extent that such the A Investments Cash Flow yields an IRR of not less than 20%;
- (d) thereafter in paying to the holders of the Deferred Shares a sum equal to the nominal value of such shares (to the extent paid up); and
- (e) the balance of such assets (if any) shall belong to and be distributed amongst the A Ordinary Shareholders *pari passu* as if the same constituted one class of share.



3.3. *As regards voting:*

- (a) The A Ordinary Shares and the A Special Ordinary Shares shall confer on each A Ordinary Shareholder and A Special Ordinary Shareholder (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company;
  - (b) The B Ordinary Shares and the C Ordinary Shares shall confer on each B Ordinary Shareholder and C Ordinary Shareholder respectively (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but no B Ordinary Share nor any C Ordinary Share shall confer any right (in that capacity) to vote thereat until the first occurrence of an Exit. With effect from such time as an Exit shall occur (if any) the B Ordinary Shares and/or the C Ordinary Shares which have not converted into Deferred Shares under Article 5 shall confer on each Deferred Shareholder (in that capacity) the right to vote at all general meetings of the Company.
  - (c) The Deferred Shares shall not entitle the holders thereof (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company at any time.
- 3.4. The rights attached to any class of shares may (whether or not the Company is being wound up) be varied by a resolution of the directors and with either the consent in writing of the holder or holders of not fewer than 75% in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.
- 3.5. The following shall be deemed to constitute a variation of the rights attaching to the A Ordinary Shares and the A Special Ordinary Shares:
- (a) any modification or variation of the rights attaching to any other class of shares in any Group Company;
  - (b) any variation in its authorised or issued share capital or granting of any option or other right to subscribe for shares or equity securities in the capital of any Group Company;
  - (c) the passing of any resolution for reducing the issued share capital of any Group Company or the amount (if any) for the time being standing to the credit of any Group Company's share premium account or capital redemption reserve or for reducing any uncalled liability in respect of any group Company's partly paid shares;
  - (d) the purchase or redemption of any shares in a Group Company;
  - (e) the capitalisation of any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to

the credit of any Group Company's share premium account or capital redemption reserve;

(f) the alteration of the memorandum or Articles of association of any Group Company; and

(g) the passing of a resolution for the winding-up of any Group Company.

3.6. To every separate meeting as referred to in Article 3.5 all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that:

(a) the necessary quorum shall be one person present and holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present the member or members present shall be a quorum);

(b) each holder of shares of the class shall be entitled to vote at such class meetings; and

(c) any holder of shares of the class present may demand a poll and the holders of shares of that class shall on a poll have one vote in respect of every share of such class held by them respectively.

### **PREFERENCE SHARES**

4. The rights attaching to the Preference shares shall be as follows:

4.1. The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the Preference Interest Rate exclusive of the associated tax credit and any other charge to tax that may be payable by way of tax credit thereon. The said dividend shall rank for payment in priority to the payment of a dividend on any other shares of the Company and shall be payable (if and so far as, in the opinion of the directors, the profits of the Company justify such payment) half yearly on the first day of March and the first day of September in each year in respect of the previous accounting period.

4.2. The Preference Shares shall on winding up or other repayment of capital entitle the holders thereof to have the assets of the Company available for distribution amongst the members applied, in priority to any other class of shares in paying them *pari passu*:

(a) the capital paid on such Preference Shares;

(b) a sum equal to any arrears of or deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date of repayment of capital.

4.3. The Preference Shares shall not confer the right to any further or other participation in the profits or assets of the Company.

- 4.4. The Preference Shares shall not entitle the holders thereof to receive notice of or attend or vote at any General Meeting of the Company and Clause 54 in Table A shall be modified accordingly.
- 4.5. The Company may subject to the provisions of the Companies Act 1985 and the provisions of Article 4.7, at any time after the sixth anniversary of their issue redeem the whole or any part of the Preference Shares upon giving to the members whose Preference Shares are to be redeemed not less than three months notice in writing expiring at any time. The Company shall not be entitled to redeem any Preference Shares unless it is fully paid .
- 4.6. In the case of a partial redemption the Preference Shares to be redeemed shall be selected in such manner as the directors in their absolute discretion shall determine.
- 4.7. The Company shall redeem the whole of the Preference Shares then outstanding on the earlier of (i) an Exit and (ii) the eleventh anniversary of their issue, or as soon thereafter as the Company shall be able to comply with the statutory provisions for the time being effecting such redemption. Not less than three months previous notice in writing shall be given to the holders of such Preference Shares specifying the date upon which the shares are to be redeemed.
- 4.8. Any notice shall specify the particular Preference Shares to be redeemed, the dated fixed for redemption and the place at which the certificates are to be presented for redemption. At the time and place so fixed, each Preference Shareholder shall be bound to surrender to the Company for cancellation the certificates for his Preference Shares which are to be redeemed (together with a receipt for the moneys payable to him upon redemption of such shares). Upon surrender the Company shall pay to him the amount due upon redemption. If any certificate so surrendered to the Company shall include any Preference Shares not to be redeemed, a fresh certificate for those shares shall be issued without further charge.
- 4.9. There shall be paid on such Preference Shares redeemed:-
- (a) the amount paid thereon; and
  - (b) the sum equal to any arrears or deficiency of the fixed cumulative dividend on such shares (whether earned declared or not) calculated down to the date or repayment of the capital.
- 4.10. As from the date fixed for redemption, any Preference Shares dividend shall cease to accrue on the Preference Shares which are to be redeemed except on any share in respect of which, upon due presentation of the certificate relating thereto, payment of the money due at such redemption shall be refused.

#### **CONVERSION OF A SPECIAL ORDINARY SHARES**

5. The A Special Ordinary Shares shall be converted into A Ordinary Shares in accordance with the following:
  - 5.1. Conversion shall occur on the service on the Company by the A Ordinary Shareholder Majority of a Conversion Notice. Upon the service of a Conversion Notice all the A Special Ordinary Shares shall be converted into the same number of A Ordinary Shares in such manner as provided under Article 5.3.
  - 5.2. Once served a Conversion Notice shall be irrevocable unless the withdrawal of the Conversion Notice shall be approved by the directors of the Company.
  - 5.3. Any conversion of the A Ordinary Shares may be effected in such manner as the Board shall determine (subject to the provisions of the Companies Act 1985).
  - 5.4. The holders of Ordinary Shares at the relevant time shall vote in favour of all such resolutions as the Board may consider necessary in order to give effect to conversion of the A Special Ordinary Shares in accordance with this Article 5.
  - 5.5. The A Ordinary Shares arising on conversion shall rank in full for all dividends declared after the date of conversion in respect of the financial year during which conversion takes place and shall otherwise rank pari passu and be in all respects identical and form one class with the then existing A Ordinary Shares (if any).
  - 5.6. Upon such conversion the Company shall, at its own expense, issue a new certificate or new certificates in respect of the A Ordinary Shares resulting from the conversion subject to there being delivered to the Company for cancellation the certificate or certificates in respect of the A Special Ordinary Shares so converted or if the same shall be lost or destroyed an indemnity in respect thereof in form reasonably satisfactory to the Company.

#### **CONVERSION OF B ORDINARY SHARES AND C ORDINARY SHARES**

6. The B Ordinary Shares shall be converted into Deferred Shares in accordance with the following:

##### *Exit*

- 6.1.
  - (a) Immediately prior to the occurrence of an Exit, such aggregate number of B Ordinary Shares and C Ordinary Shares shall be converted into Deferred Shares in accordance with the following provisions of this Article 6 as will result in the A Ordinary Shareholders being the holder of A Ordinary Shares and/or A Special Ordinary Shares which together represent the same proportion of the Ordinary Shares immediately following conversion as the A Proportion of Total Market Value bears to Total Market Value on that day provided that any fraction of a B Ordinary Share or a C Ordinary Share which would arise on conversion shall require the full B Ordinary Share or C Ordinary Share to be converted.

- (b) Where there are in issue both B Ordinary Shares and C Ordinary Shares which fall to be converted under this Article 6.1 the number of C Ordinary Shares to be converted (as a proportion of the total number of B Ordinary Shares and C Ordinary Shares to be converted) shall be the same proportion as the C Ordinary Shares as represent to the aggregate number of B Ordinary Shares and C Ordinary Shares in issue at the date of conversion (not including for the avoidance of doubt any Ordinary Shares converted under Articles 6.2 and 6.3).

*Bad Leaver and Failure to achieve Conditions*

- 6.2. Subject to Article 6.4, if a B Ordinary Shareholder and/or a C Ordinary Shareholder, or the Relevant Executive (as the case may be) who is an employee or a director of the Group shall cease for any reason (other than a reason set out in Articles 15.1 to 15.3 inclusive) to be an employee or director of the Company then the B Ordinary Shares and/or the C Ordinary Shares then registered in the name of that B Ordinary Shareholder and/or C Ordinary Shareholder shall be converted into the same number of Deferred Shares.
- 6.3. If any of the conditions attached to an Exit in respect of the C Ordinary Shares have not been achieved on the date falling two years following a Listing or in the period prior to any Take-over or winding up of the Company then the C Ordinary Shares then registered in the name of that C Ordinary Shareholder shall be converted into the same number of Deferred Shares.
- 6.4. Notwithstanding Articles 6.2 and 6.3, the Board may at its discretion resolve that a member who would, but for such resolution, be constituted a Bad Leaver pursuant to Articles 6.2 and/or 6.3 shall not be a Bad Leaver, following which the member shall be a Good Leaver and shall deal with its B Ordinary Shares and/or C Ordinary Shares in accordance with Article 15.
- 6.5. Upon conversion under any of Articles 6.1 and/or 6.2 and/or 6.3, the Company shall, at its own expense, issue a new certificate or new certificates in respect of the Deferred Shares resulting from the conversion subject to there being delivered to the Company for cancellation the certificate or certificates in respect of the B Ordinary Shares so converted or if the same shall be lost or destroyed an indemnity in respect thereof in form reasonably satisfactory to the Company.
- 6.6. Conversion of the B Ordinary Shares and/or C Ordinary Shares shall be effected so that the Deferred Shares arising in conversion shall be held by the B Ordinary Shareholders and/or the C Ordinary Shareholders in proportion to the numbers of B Ordinary Shares and/or C Ordinary Shares held by them immediately prior to conversion, provided that any fraction of a B Ordinary Share or a C Ordinary Share shall be rounded-up or down to the nearest whole number but so that the total number of Deferred Shares arising as a result of the conversion shall equal that calculated in accordance with Articles 6.1 and/or 6.2 and/or 6.3 above.

- 6.7. Any conversion of B Ordinary Shares and/or C Ordinary Shares may be effected in such manner as the Board shall determine (subject to the provisions of the Companies Act 1985).
- 6.8. The holders of Ordinary Shares at the relevant time shall vote in favour of all such resolutions as the Board may consider necessary in order to give effect to conversion of the B Ordinary Shares and/or C Ordinary Shares in accordance with this Article 6.
- 6.9. In the event of any disagreement as to any calculation requiring to be made for the purpose of this Article or in relation to any other matter arising in relation to this Article (including without limitation, the calculation or determination of the Total Market Value) the same shall be referred for determination (at the cost and expense of the Company) to an umpire (acting as an expert and not as an arbitrator) nominated by the directors and the A Ordinary Shareholder (or, in the event of disagreement as to nomination, appointed at the request of the directors or the A Ordinary Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales). The decision of such umpire shall be final and binding both on all the parties concerned and also on the Company and all the other holders of shares in the capital of the Company for the relevant time or times being.

## **ALLOTMENT OF SHARES**

### **7. *Authority to allot***

- 7.1. Subject to the provisions of Table A and to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these Articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles.
- 7.2. Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 7.3. The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years.

8. *Pre-emption on allotment*

- 8.1. The shares comprised in the authorised share capital at the date of the adoption of these Articles shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company, any equity securities which are not comprised in the authorised share capital at the date of the adoption of these Articles shall, before they are allotted on any terms to any person, be first offered by the Company on the same or more favourable terms to the members in proportion as nearly as is practicable to the nominal value of the shares in the Company held by the members respectively.
- 8.2. Such offer shall be made by notice specifying the number of equity securities offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of the acceptance or refusal in respect of each offer so made, the directors may, subject to these Articles, dispose of such equity securities as have not been taken up in such manner as they think proper.

**RENOUNCEABLE ALLOTMENT LETTERS**

9. Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

**LIEN**

10. The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable in respect of that Share or otherwise owing by the holder of such Share to the Company. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

**TRANSFER OF SHARES**

11. *Power of refusal*

- 11.1. In addition to the powers granted by regulation 24 of Table A, the directors may refuse to register the transfer of any Share if they have reasonable grounds for believing that such Share will or may be transferred to or become beneficially owned by a person carrying on business in competition with any business for the relevant time being carried on by a Group Company.

11.2. If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its members (being an agreement additional to these Articles) then the directors may:

- (a) require the transferee of such Share to enter into a written undertaking (in such form as the directors may prescribe) to be bound (to such extent as the directors may reasonably stipulate) by the provisions of such agreement; and
- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

12. *Registration of transfers*

The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect thereof.

13. *Prohibited transfers*

13.1. No Share and no interest in any Share shall be transferred to any infant, bankrupt or person of unsound mind and the directors shall refuse to register any such transfer.

13.2. The directors shall refuse to register the transfer of any B Ordinary Share unless they are satisfied that such transfer is permitted under Article 14 or is a transfer required under Article 15.

14. *Permitted Transfers*

A member shall only be permitted to transfer the legal title to and/or beneficial ownership of a B Ordinary Share and/or a C Ordinary Share if such transfer is made:

- (a) with A Ordinary Shareholder Approval (which may be given or withheld in the absolute discretion of the A Shareholder Majority and may be given subject to conditions); or
- (b) to a Buyer pursuant to the provisions of Article 14 provided that prior to or contemporaneously with such transfer the Buyer has acquired or will acquire a Controlling Interest.

15. *Mandatory transfers*

15.1. If a B Ordinary Shareholder and/or a C Ordinary Shareholder or the Relevant Executive (as the case may be), being an individual, becomes bankrupt so as to cease to be an employee or director of the Company, he and his trustee in bankruptcy shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share and each C Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do.

15.2. The legal personal representative of a deceased entitled to any B Ordinary Share and/or an C Ordinary Share in consequence of the death of a member shall be bound to sell and



to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share of which the deceased B Ordinary Shareholder and/or C Ordinary Shareholder or the Relevant Executive (as the case may be) was the registered holder upon receipt of notice from the Company requiring him so to do.

- 15.3. If a B Ordinary Shareholder and/or C Ordinary Shareholder or the Relevant Executive (as the case may be) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or an order is made by a court having jurisdiction in matters concerning mental disorder for the member's detention or for the appointment of a receiver, curator bonis or other person appointed to exercise powers with respect to the member's property or affairs he (including any attorney appointed under an enduring power of attorney) and as a consequence of which the B Ordinary Shareholder and/or the C Ordinary Shareholder or the Relevant Executive ceases to be or is required to cease to be an employee or director of the Company then such receiver, curator bonis or such other person shall be bound to sell and to transfer to the Transferee(s) at the Transfer Price on the Transfer Date each B Ordinary Share and each C Ordinary Share registered in his name upon receipt of notice from the Company requiring him so to do.
- 15.4. Upon the date falling 2 clear days after the date upon which the Transfer Price shall have been agreed or certified in accordance with Article 15.11 (as the case may be) the directors shall by notice in writing offer for sale subject to the provisions of these Articles at the Transfer Price the Sale Shares such person or persons (not being a B Ordinary Shareholder) as the A Ordinary Shareholder Majority may direct. Upon the expiry of the period of 10 clear days referred to in this Article 15.5 the directors shall allocate the Sale Shares amongst the any such persons who shall have notified their willingness to purchase in accordance with such invitation in accordance with Articles 15.6 and 15.7.
- 15.5. If the aggregate number of shares applied for by the holder(s) of A Ordinary Shares shall be equal to or less than the number of Sale Shares, the Sale Shares shall be allocated to the A Ordinary Shareholders in proportion to the number of A Ordinary Shares then held by them the applicants in accordance with their applications and any balance shall be allocated to such person (other than a person whose shares are required to be transferred pursuant to this Article 15) as the directors (other than any director whose shares are required to be transferred pursuant to this Article 15) shall nominate.
- 15.6. If there shall be more than one A Ordinary Shareholders and number of shares applied for by such holders shall be more than the number of Sale Shares
- (a) the Sale Shares shall be allocated amongst the applicants as nearly as practicable in proportion to their holdings of shares provided that if such allocation would result in the allocation to any applicant of a number of shares in excess of the number stated in his application, the balance shall be re-allocated in accordance with paragraph (b) of this Article 15.6;
  - (b) any balance arising under the proviso to paragraph (a) of this Article shall be re-allocated among the remaining applicants as nearly as practicable proportionately according to their shareholdings and the proviso to paragraph (a) of this Article

15.6 shall apply to such re-allocation and if necessary the process shall be repeated until either all the Sale Shares shall have been allocated or all of the applications shall have been satisfied.

- 15.7. Upon the expiry of 2 clear days following completion of the allocation procedures set out in Articles 15.6 and 15.7, the Company shall forthwith give notice of such allocation (an "Allocation Notice") to the Transferor and to each Transferee and shall specify in such notice the number of shares allocated to such Transferee, the Transfer Price, and the place and time (being not earlier than 5 days and not later than 10 days after the date of the Allocation Notice) at which the Transfer Price is to be paid by such Transferee and the shares allocated are to be transferred by the Transferor.
- 15.8. Completion of the transfers referred to in Article 15.1 to 15.3 shall take place on the Transfer Date when the following business shall be transacted contemporaneously:-
- (a) the Transferee(s) shall (subject to Article 15.10) pay or shall procure to be paid to the Transferor an amount equal to the Transfer Price multiplied by the number of Sale Shares allocated to him; and
  - (b) the Transferor shall deliver to the directors or as they shall direct one or more duly executed instruments of transfer in respect of the Sale Shares together with the relative share certificates (such instruments of transfer to be in favour of the relevant Transferee(s)) together with such other documents (if any) as may be necessary or expedient for the purpose of vesting in the relevant Transferee all of the Transferor's right, title and interest in the Sale Shares.
- 15.9. If the Transferee(s) has performed, or is willing to perform, his obligations in full under this Article 15 and the Transferor concerned fails or refuses to deliver to the directors on the Transfer Date or as the directors shall direct a duly executed instrument of transfer transferring the Sale Shares or any other document required under Article 15, any one or more of the directors shall be authorised to execute and deliver such an instrument of transfer as attorney for the Transferor and to do any other acts and/or execute any other documents on behalf of the Transferor as are required in connection with the transfer of all his right, title and interest in the Sale Shares to the Transferee(s) or are necessary or expedient for the purpose of vesting in the Transferee(s) all his right, title and interest in the Sale Shares. Following such transfer and subject to Article 15.10, the Company shall hold all monies paid to it pursuant to Article 15.8 on trust for the Transferor concerned and the validity of such proceedings shall not be questioned by any person.
- 15.10. If the Transferor shall be liable for the costs of the auditors of the Company pursuant to Article 15. and to the extent that the auditors not have been paid such costs by the Transferor, the Company shall be entitled to require the Transferee(s) to pay or procure to be paid to the Company the Transfer Price and the Company shall be entitled to apply the same in or towards satisfying such auditors' costs and the balance then remaining (if any) shall be paid to the Transferor. Each holder of Shares consents to any such receipt and payment by the Company and agrees that such payment by the Transferee(s) shall, to the extent of the sum of the auditors' costs referred to in this Article 15.10, be a good discharge.

15.11. In the case of any transfer required pursuant to Article 15.2 or 15.3 the Transferor and the directors (other than any director whose B Ordinary Shares are required to be transferred pursuant to this Article 14), shall use reasonable endeavours to attempt to agree the Transfer Price within 14 clear days of the date upon which notice pursuant to Article 15.2 or 15.3 (as the case may be) requiring a transfer of B Ordinary Shares and/or C Ordinary Shares shall have been given to a Transferor. If the Transfer Price shall not have been so agreed within such period, the directors shall instruct the auditors for the time being of the Company to determine and certify as soon as practicable the sum per Sale Share considered in their opinion to be the value thereof and the sum per Sale Share so determined and certified shall be the Transfer Price. In assessing the value of the Sale Shares, the auditors shall proceed on the basis that:

- (a) there is a willing buyer and seller for the Sale Shares (being B Ordinary Shares and/or C Ordinary Shares) on an arm's length basis;
- (b) regard is taken of the fair value of the business of the Company as a going concern;
- (c) regard is taken of the possibility of an Exit, its proposed timing and the IRR to the A Ordinary Shareholder being achieved;
- (d) regard is taken of any obligation for the B Ordinary Share and/or C Ordinary Share to convert into Deferred Shares;
- (e) all inherent tax and other liabilities and obligations of the Company and its subsidiary undertakings are taken into account.

The auditors' determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certification or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. For the purposes of this Article 15.11 the auditors shall act as experts and not as arbitrators. The costs and expenses of the auditors in relation to the making of their determination shall (to the extent permitted by law) be borne by the Company and otherwise shall be borne by the Transferor and the Transferee(s) in such proportions as the auditors shall determine.

## 16. *Transfer of a Controlling Interest*

16.1. For the purposes of this Article 16:

16.2. Notwithstanding anything to the contrary contained in these Articles, if a Buyer contracts to acquire a Controlling Interest in the Company the Buyer shall have the right (but not the obligation) to make an offer (in accordance with Article 16.3) to all the holders of all Ordinary Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash at the Prescribed Price per Share their entire holdings of Ordinary Shares in the capital of the Company.

- 16.3. Any such offer as is referred to in Article 16.2 (an "Offer") if made shall be made in writing, be open for acceptance and irrevocable for a period of not less than 7 and not more than 14 days and may be subject to such conditions as may be approved by A Ordinary Shareholder Approval.
- 16.4. If within 14 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made a further Offer.
- 16.5. If having made the Offer a Buyer then acquires a Controlling Interest (within the period of 14 days referred to in Article 16 .4) then the Buyer shall have the right (but not the obligation) to give written notice to those members who have not accepted the Offer requiring them so to do, and each of such non-accepting members shall upon the giving of such notice:
- (a) be deemed to have accepted the same in respect of all B Ordinary Shares and/or C Ordinary Shares held by him in accordance with the terms of the Offer; and
  - (b) become obliged to deliver up to the Buyer an executed transfer of such B Ordinary Shares and/or C Ordinary Shares and the certificate(s) in respect of the same.
- 16.6. If any such non-accepting member as is referred to in Article 16.5 shall not, within 14 days of becoming required to do so, execute transfers in respect of the B Ordinary Shares and/or C Ordinary Shares held by such member, then the directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such member) of the purchase moneys payable for the relevant B Ordinary Shares and/or C Ordinary Shares, deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **17. *Quorum***

- 17.1. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. At least two members so present and entitled to vote ((representing not less than an A Ordinary Shareholder Majority) present in person or by a duly authorised representative or a proxy)) shall be a quorum for all purposes provided that, in circumstances where there is only one member entitled to vote at a general meeting, the quorum for any general meeting shall for all purposes be that member so present.
- 17.2. If a quorum is not present at any such adjourned meeting as is referred to in regulation 41 of Table A, then, provided that the member present holds Shares which together represent 75% or more of those Ordinary Shares in issue which at that time carry a right

to vote at general meetings, any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

- 17.3. Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these Articles (and "present" shall be construed accordingly).

18. *Voting and right to demand a poll*

- 18.1. 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 by the chairman of the result of the show of hands, demanded in accordance with Article 18.2.
- 18.2. A poll may be demanded at any general meeting by the chairman or by any A Ordinary Shareholder present and entitled to vote at that meeting.
- 18.3. If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- 18.4. In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted.

19. *Participation by conference telephone*

Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

## **SINGLE MEMBER**

20. *Quorum when single member and record of decisions of single member*

- 20.1. Notwithstanding any provision to the contrary in these Articles or in Table A, in circumstances where the Company has only one member, that member present in person or by proxy shall be a quorum.

- 20.2. A single member shall, upon taking a decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting (unless that decision is taken by way of written resolution or unanimous assent), provide the Company with a written record of that decision.
- 20.3. For so long as the Company is a single member Company, all provisions of these Articles and of Table A shall be construed so as to be consistent with the Company only having one member.
- 20.4. If, for any reason, the number of members of the Company increases beyond one and for so long as the number of members is more than one, the provisions of this Article shall not apply.

### **MEMBERS' ASSENT**

21. Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.
22. The provisions of Article 21 are in addition to and not exclusive of:
- (a) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent; and
  - (b) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,

all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in Article 21.

### **PROXIES**

23. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly.
24. An instrument appointing a proxy shall be deemed to include authority for the proxy to vote on any amendment of a resolution put to the meeting for which the proxy was appointed in such manner as the proxy sees fit.

## **DIRECTORS**

### **25. *Number***

Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not fewer than two.

### **26. *Eligibility***

Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

## **BORROWING POWERS**

27. The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **DIRECTORS' INTERESTS**

### **28. *Duty to declare interests***

A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.

### **29. *Remuneration***

A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be

accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly.

30. *Nature of interests and general notices*

For the purposes of regulation 85 of Table A (as modified by Articles 27 and 28) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 of Table A shall be modified accordingly.

### **DISQUALIFICATION OF DIRECTORS**

31. The office of a director shall be vacated immediately:

- (a) If (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director; or
- (b) If he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors; or
- (c) If he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director properly; or
- (d) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or
- (e) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the directors resolve that his office be vacated; or
- (f) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law.

### **ROTATION OF DIRECTORS**

32. The directors shall not be liable to retirement by rotation and accordingly the second and third sentences in regulation 79 of Table A shall not apply to the Company nor shall any other references to retirement by rotation in Table A.



## **MEMBERS' APPOINTMENTS**

33. The A Ordinary Shareholder Majority may from time to time by notice to the Company remove any director from office or appoint any person to be a director, and any such removal or appointment shall be deemed to be an act of the Company and not only of such member or members. Any such notice may consist of one or more documents (including a facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

## **PROCEEDINGS OF DIRECTORS**

### **34. *Regulation of meetings***

The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

### **35. *Calling and notice of meetings***

- 35.1. A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors. Notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors. Any director may waive his entitlement to notice of any meeting and such waiver may be prospective or retrospective.
- 35.2. A director absent or intending to be absent from the United Kingdom shall be entitled to request that notices of meeting of the directors (or any committee of the board) be sent to him at an address or to a fax or telex number given by him to the Company for this purpose, but if no such request is made to the directors, it shall not be necessary to give notice of a meeting to a director who is for the time being absent from the United Kingdom.

### **36. *Quorum***

The quorum necessary for the transaction of the business of the directors shall be two provided that:

- (a) in circumstances where there is one director only, the quorum for any meeting of directors or committee of directors shall be one and that director or his alternate shall exercise all the powers and discretions expressed to be vested in the directors by the regulations of Table A and by these Articles;
- (b) at least one director shall not be a member (or any Associate of such member); and
- (c) at least one director shall be the director appointed pursuant to Article 33 (if such appointment has been made).

37. *Voting*

Questions arising at a meeting shall be decided by a majority of votes. The chairman shall not have a second or casting vote at meetings of the board.

38. *Participation by conference telephone*

Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

39. *Provisions where the sole member is also a director*

Where the Company, having only one member, enters into a contract (other than a contract entered into in the ordinary course of the Company's business) with the sole member of the Company and such sole member is also a director of the Company the terms of such contract shall, unless the contract is in writing, be set out in a written memorandum or be recorded in the minutes of the first meeting of directors following the making of the contract.

40. *Committees*

Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by Articles 33 to 37 (inclusive) of these Articles.

## **SECRETARY**

41. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

## **MANAGING OR EXECUTIVE DIRECTORS**

42. *Appointment*

The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall (without being entitled to make any claim for

damages for breach of any contract of service or claim for compensation between him and the Company) ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.

43. *Remuneration*

The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.

44. *Delegation of powers*

The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

### **ALTERNATE DIRECTORS**

45. *Appointment, removal and cessation*

45.1. Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.

45.2. Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.

46. *Powers and notices*

An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director, and to be counted in a quorum at, any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article 44 shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

47. *Interests*

Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and 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 his appointor as such appointor may by notice to the Company from time to time direct.

**PENSIONS AND ALLOWANCES**

48. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

**THE SEAL**

49. *Sealing*

If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

50. *Foreign seal*

The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

51. *Dispensation*

The Company may dispense with the need for a company seal insofar as permitted by the Act.

**NOTICE**

52. *Form of notice*

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. Any notice to be given under these Articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile.

53. *Address for service*

The address for service of any notice shall be as follows:

the case of a member or his legal personal representative or trustee in bankruptcy:	such member's address as shown in the register of members of the Company;
in the case of a director:	his last known address or at the address notified by him to the Company for that purpose;
in the case of a meeting of the directors:	the place of the meeting;
in the case of the Company	its registered office;
in the case of any other person	to his last known address.

54. *Service*

54.1. Any such notice shall be deemed to have been served and be effective:

- (a) if delivered personally, at the time of delivery;
- (b) if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first;
- (c) if sent by telex or facsimile, at the time of transmission (if sent during Business Hours) or (if not sent during Business Hours) at the beginning of Business Hours next following the time of transmission ; and
- (d) if sent by cable or telegram, at the time of delivery.

- 54.2. For the purposes of this Article 54, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place to which the notice in question is sent and "Business Hours" means the hours of 09.00 to 17.30 on a Business Day in the place to which the notice in question is sent.
- 54.3. In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a telex that the intended recipient's answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted.
- 54.4. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

## **WINDING UP**

55. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

## **INDEMNITY**

### **56. *Indemnity***

Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.

### **57. *Insurance***

The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability referred to in section 310(1) of the Act.