

**PRINT OF WRITTEN RESOLUTIONS FOR FILING AT COMPANIES HOUSE**

Company Number: 04008083

**COMPANIES ACT 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF**

**PREPAY TECHNOLOGIES LIMITED**

**(the "Company")**

**(PASSED ON 26 FEBRUARY 2009)**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following written resolutions were agreed to by members representing the necessary majority of the total voting rights of eligible members:

**ORDINARY RESOLUTION**

That the authorised share capital of the Company is increased from £98,048.23 consisting of 9,804,823 ordinary shares of £0.01 each to £119,648.04 consisting of 11,964,804 ordinary shares of £0.01 by the creation of 2,159,981 shares of £0.01 each, ranking pari passu in all respects with the existing £0.01 shares in the capital of the Company.

**SPECIAL RESOLUTION**

That the regulations contained in the printed document attached to this written resolution are approved and adopted as the Company's articles of association in substitution for and to the exclusion of all existing articles of association of the Company.

Signed: \_\_\_\_\_



Director



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COMPANIES HOUSE

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**Company No: 04008083**

**The Companies Acts**

**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**  
**of**  
**PREPAY TECHNOLOGIES LIMITED**



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## The Companies Acts Private Company Limited by Shares

### ARTICLES OF ASSOCIATION of PREPAY TECHNOLOGIES LIMITED DEFINITIONS AND INTERPRETATION

#### 1. DEFINITIONS

##### 1.1 In these articles:

"Act" means the Companies Act 1985;

"Affiliate" means, in respect of an entity, any other entity which controls, is controlled by or is under common control with such entity;

"articles" means these articles of association (including such regulations in Table A as apply to the company) as originally adopted or as altered from time to time and reference to any numbered article is to the corresponding article in these articles;

"board" means the board of directors for the time being of the company or those directors present at a duly convened meeting of the directors at which a quorum is present;

"Business day" means any day other than a Saturday or Sunday on which banks are open for normal business in France, Belgium, the United States and the United Kingdom;

"Direct Global Competitor" has the meaning given to it in the Shareholders Agreement;

"committee" means a committee of the board duly appointed pursuant to these articles;

"director" means a director for the time being of the company;

"electronic address" means a number or address used for the purposes of sending or receiving documents or information by electronic means;

"electronic form" and "electronic means" apply with the meanings with which they apply in the Companies Act 2006;

"hard copy form" applies with the meaning with which it applies in the Companies Act 2006;

"Majority Member" means Accor S.A.;

"Minority Member" means MasterCard Europe SPRL;

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**"Security Interest"** means any mortgage, charge, pledge, lien, encumbrance, hypothecation or assignment or any other agreement or arrangement having the effect of conferring security;

**"Share"** means any share in the capital of the company from time to time;

**"Shareholder"** means any holder of any Share from time to time, and Shareholder and "member" shall have the same meaning for purposes of these articles;

**"Shareholders Agreement"** means the Shareholders Agreement, dated on or around the date of adoption of these articles among Accor SA, Mastercard Europe Sprl, Mastercard International Inc and the company;

**"Statutes"** means every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies and affecting the company;

**"Table A"** means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;

**"writing"** includes the representation or reproduction of words, symbols or other information in such form (including in electronic form) that it can be read or seen with the naked eye and a copy of it can be retained.

- 1.2 References in regulation 1 of Table A to **"these regulations"** shall include a reference to these articles. Headings to these articles are inserted for convenience only and shall not affect their construction.
- 1.3 References to the execution or the signing of anything sent or supplied in electronic form include references to its being executed by such means as the board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the document or information concerned).

## **2. TABLE A**

- 2.1 The regulations contained in Table A (as modified by these articles) shall apply to the company except in so far as they are excluded by or are inconsistent with these articles or the Shareholders Agreement. Regulations 2, 3, 8, 23, 24, 26, 40, 41, 53, 54, 60 to 65 (inclusive), 67, 73 to 80 (inclusive), 83, 88, 89, 94 to 99 (inclusive), 108, 109, 111, 112, 115, 116 and 118 of Table A, and provisions inserted in Table A by the Companies Act 1985 (Electronic Communications) Order 2000, shall not apply to the company,

## **SHARE CAPITAL**

### **3. POWER TO ALLOT SHARES**

- 3.1 Subject to the Statutes and the Shareholders Agreement but without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the board may determine.
- 3.2 Subject to the Statutes and the Shareholders Agreement, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the Shareholder on such terms and in such manner as may be provided by the articles.

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- 3.3 Subject to the provisions of the Shareholders Agreement (including provisions requiring the approval of the Shareholder Committee), the board is unconditionally authorised to allot, issue, deal with, grant rights, options or warrants to subscribe to or otherwise dispose of relevant securities (within the meaning of section 80(2) of the Act) to such persons (including any director) on such terms and at such time or times as it thinks fit, provided that no Shares shall be issued at a discount.
- 3.4 The maximum nominal amount of share capital which the board may allot or otherwise dispose of in accordance with this article shall be the nominal amount of unissued share capital at the date of adoption of these articles or such other amount as shall be authorised under the Shareholders Agreement and by the company in general meeting,
- 3.5 The authority conferred on the board by this article shall remain in force for a period of five years from the date of incorporation of the company and thereafter provided this authority is renewed from time to time by the company in general meeting in accordance with section 80 of the Act. The company may before such authority (or renewed authority) expires make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such offer or agreement as if the authority had not expired

#### **4. DISAPPLICATION OF STATUTORY PRE-EMPTION PROVISIONS**

- 4.1 In accordance with section 91(1) of the Act but subject to the provisions of the Shareholders Agreement, the provisions of sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the share capital of the company (present and future). Nothing in this regulation shall prejudice the application of pre-emptive rights set forth in the Shareholders Agreement.

#### **5. ALTERATION OF SHARE CAPITAL**

- 5.1 Subject to the provisions of the Act and the Shareholders Agreement, the company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or other distributable reserve in any way.
- 5.2 The powers of the company pursuant to regulations 32 and 34 shall be subject to and may only be exercised following approval of the Shareholder Committee in accordance with the Shareholders Agreement.

#### **6. EXECUTION OF CERTIFICATES**

- 6.1 Every certificate for Shares or other securities of the company shall be issued and supplied in hard copy form under the seal or in such other manner as the board, having regard to the terms of issue and the Statutes, may authorise, and each Share certificate shall specify the Shares to which it relates, the distinguishing number (if any) of the Shares and the amount paid up on the Shares. The board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

### **LIEN AND FORFEITURE**

#### **7. COMPANY'S LIEN**

- 7.1 The company shall have a first and paramount lien on every Share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the

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company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all monies owing to the company from him or his estate, either alone or jointly with any other person, whether as a member or not and whether such monies are presently payable or not. The board may at any time declare any Share to be wholly or partly exempt from the provisions of this article. The company's lien on a Share shall extend to any amount payable in respect of it.

- 7.2 Sales of Shares by the company under regulations 9 and Article 8 shall be subject to the provisions of the Shareholders Agreement and shall require the approval of the Shareholders Committee (as defined in the Shareholders Agreement).

## **8. FORFEITURE**

- 8.1 Subject to the provisions of the Act, the provisions of the Shareholders Agreement and these articles, a forfeited Share shall become the property of the company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person, and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the board think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the Share to that person.

## **TRANSFER OF SHARES**

### **9. INSTRUMENT OF TRANSFER**

- 9.1 The instrument of transfer of a Share (which shall, unless the board shall determine otherwise, be in hard copy form) may be in any usual format or in any other format which the board may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. The directors shall refuse to register any transfer of any Share unless the requirements of the Shareholders Agreement have been satisfied, and the directors shall be required to approve the transfer of any Share if such transfer has been made in accordance with the Shareholders Agreement.

### **10. RESTRICTIONS ON TRANSFER**

- 10.1 The Shareholders Agreement contains restrictions on the transfer of Shares in the company, including certain restrictions on persons to whom Shares may be transferred. No transfer of Shares of the Company shall be permitted if such transfer violates such restrictions or is otherwise in contravention of the Shareholders Agreement. All potential transfers of Shares in the company are subject to the procedures set forth in the Shareholders Agreement, including procedures regarding pre-emptive rights and tag-along rights.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **11. QUORUM**

- 11.1 No business shall be transacted at any general meeting unless a quorum is present. A representative of the Majority Shareholder and a representative of the Minority Shareholder entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, provided that if and for so long as the company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

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**12. PROCEDURE IF A QUORUM IS NOT PRESENT**

- 12.1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to such, day and at such time and place as the board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

**13. PROCEDURE IF A SINGLE MEMBER COMPANY**

- 13.1 If the membership of the company falls to one member or, having been one member, increases to more than one member, an appropriate statement of such event shall together with the date of that event be entered in the register of members in accordance with section 352A of the Act.
- 13.2 If and for so long as the company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this article shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decision taken by a member pursuant to this article shall be recorded in writing and delivered (including by electronic means) by that member to the company for entry- in the company's minute book.
- 13.3 If and for so long as the company has only one member and that member is a director, the company shall, except as to contracts in the ordinary course of the company's business, comply with the obligation in section 322B of the Act to ensure that any contract between the company and that member is in writing or set out in a memorandum in writing or is recorded in the minutes of the first meeting of the directors following the making of that contract.

**14. JOINT AND CORPORATE HOLDERS**

- 14.1 For all purposes, including the execution or signature of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed, signed or approved pursuant to any provision of these articles,
- 14.1.1 in the case of a Share registered in the name of joint holders, signing by any one of such joint holders shall be deemed to be and shall be accepted as signing by all the joint holders; and
- 14.1.2 in the case of a member which is a corporation, signing by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to sign shall be deemed to be and shall be accepted as signing by that corporation.

**15. RIGHT TO DEMAND A POLL**

- 15.1 A poll may be demanded at any general meeting by any member (or his proxy or, in the case of a corporation, his duly authorised representative) entitled to vote at the meeting. regulation 46 of Table A shall be modified accordingly.

**16. RESOLUTION IN WRITING**

- 16.1 The provisions of the Companies Act 2006 shall apply to resolutions in writing of the company, and such writing may consist of either:

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- 16.1.1 an instrument (including one sent or supplied in electronic form) in writing signed by or on behalf of each such member; or
- 16.1.2 several instruments (including any sent or supplied in electronic form) in writing in substantially similar form each signed by or on behalf of one or more of such members.
- 16.2 Any such instrument in writing may be accepted notwithstanding that the original is not available at the office provided that a copy of it has been sent (including by electronic means) by or on behalf of one or more of such members and deposited or received at the office or received by any director or by the secretary,

## 17. VOTING

- 17.1 Subject to any rights or restrictions as to voting attached to any Shares by the terms on which they were issued or by or in accordance with these articles or the Shareholders Agreement or otherwise, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by its duly authorised representative, not being himself a member entitled to vote, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by its duly authorised representative shall have one vote for every Share of which he is the holder,

## 18. PROXIES

- 18.1 The board may (but, subject to the Statutes, need not) allow appointments of proxies to be delivered to the company in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the board thinks fit.
- 18.2 If the appointment of a proxy is:
  - 18.2.1 not delivered to the company in electronic form, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;
  - 18.2.2 delivered to the company in electronic form, it shall be executed by or on behalf of the appointor.
- 18.3 For the appointment of a proxy to be valid:
  - 18.3.1 not less than 48 hours before the time appointed for holding the relevant meeting or adjourned meeting:
    - (a) the appointment shall be delivered to the office or to such other place as the company shall direct or (if sent by electronic means) to any electronic address to which the company is deemed in accordance with the Companies Act 2006 to have agreed that it may be sent; and
    - (b) the power of attorney or other authority (if any) under which it is signed or executed, or a copy of such power or authority certified notarially or in some other way approved by the board, shall be delivered in hard copy form (or such other form as the board may permit) to the office or to such other place (or, if the board permits, such electronic address) as the company shall direct;

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- 18.3.2 in the case of a poll taken more than 48 hours after it is demanded, the appointment and such power of attorney or other authority or copy shall be so delivered not earlier than the demand and not less than 24 hours before the time appointed for the taking of the poll; and
- 18.3.3 where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, the appointment and such documents shall be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any director but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken: forthwith, at any time prior to the taking of the poll).
- 18.4 The appointment of a proxy shall be in any usual format or any other format which the board may approve and may relate to more than one meeting. The board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting. The appointment of proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent that the appointment comprises instructions to vote in a particular way) to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn. The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates. A proxy may not speak at any meeting except with the permission of the chairman of the meeting.
- 18.5 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of such determination was received by the company at the office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was sent to the company in electronic form, at the electronic address at which the appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

## **NUMBER OF DIRECTORS**

### **19. NUMBER OF DIRECTORS**

- 19.1 Unless otherwise determined by ordinary resolution and the provisions of the Shareholders Agreement, the number of directors shall be seven, of which five shall be appointed by the Majority Member and two shall be appointed by the Minority Member in accordance with the terms of the Shareholders Agreement.

## **ALTERNATE DIRECTORS**

### **20. APPOINTMENT, REMOVAL AND CESSATION**

- 20.1 Any director other than an alternate director may by notice in writing appoint any person to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director. An alternate director absent from the United Kingdom shall be given notice of any meeting of the directors, and regulation 66 is amended accordingly.

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**21. ALTERNATE ACTING FOR MORE THAN ONE DIRECTOR**

- 21.1 When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him who is not present (in addition to his own vote if he is himself a director) and shall be counted in the quorum as a corresponding number of directors provided that at least one other director (or alternate director) is participating.

**POWERS OF DIRECTORS**

**22. SHAREHOLDER COMMITTEE**

- 22.1 The company shall have a Shareholder Committee comprised of 9 persons. Unless the Majority Member and the Minority Member shall otherwise agree in writing, 5 members shall be appointed by the Majority Member and 4 shall be appointed by the Minority Member. The membership of the Shareholder Committee shall be constituted in accordance with and shall have the powers set forth in the Shareholders Agreement. Any actions taken by the directors of the company which pursuant to the Shareholders Agreement are subject to the approval of the Shareholder Committee shall have no effect until such approval has been obtained. Regulation 70 of Table A shall be amended accordingly.
- 22.2 The powers of the directors under regulation 72 shall be subject to the Shareholders Agreement.
- 22.3 The matters set forth in regulations 81, 82, 84 and 87 shall be subject to the Shareholder Committee. The appointment of the chairman of the board of directors of the company for purposes of regulation 91 shall be in accordance with the Shareholders Agreement.

**DELEGATION OF POWERS**

**23. COMMITTEES**

- 23.1 The following sentences shall be inserted in place of the first sentence of regulation 72 of Table A:
- "Subject to the approval of the Shareholder Committee, the directors may delegate any of their powers to any committee consisting of one or more persons. Any committee shall have the power (unless the directors direct otherwise) to co-opt as a member or as members of the committee for any specific purpose any person or persons not being a director or directors of the company".
- 23.2 The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally (none of which shall be deemed incapable of delegation to a committee) and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

**APPOINTMENT AND RETIREMENT OF DIRECTORS**

**24. NO RETIREMENT BY ROTATION**

- 24.1 The directors shall not be subject to retirement by rotation and accordingly the final two sentences of regulation 79 of Table A shall not apply to the company.

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**25. CASUAL VACANCY**

- 25.1 The company may, subject to the provisions of the Shareholders Agreement, by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director.

**26. CERTAIN MEMBERS' RIGHT TO APPOINT AND REMOVE DIRECTORS**

- 26.1 Pursuant to the terms in the Shareholders Agreement, the Majority Member and the Minority Member may at any time appoint such number of persons to be director to fill a vacancy, and the member appointing a director shall have the right to remove such director. Any such appointment or removal shall be effected by notice in writing to the company signed by the relevant member or members. Any such appointment or removal shall take effect when the notice is delivered to the office or to the secretary, or is received in electronic form at the company's electronic address, or is produced at a meeting of the board. Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

**27. DEATH OF A SOLE MEMBER**

- 27.1 In any case where as the result of the death of a sole member of the company the company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing signed by them and delivered to the office or to the secretary, or received in electronic form at the company's electronic address, to appoint a person to be a director of the company and such appointment shall be as effective as if made by the company in general meeting,

**28. NO AGE LIMIT FOR DIRECTORS**

- 28.1 There shall be no age limit for directors of the company.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**29. DISQUALIFICATION**

- 29.1 Regulation 81 of Table A shall be amended by substituting for paragraphs (c) and (e):

"(c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or": and

"(e) he is otherwise duly removed from office."

**REMUNERATION OF DIRECTORS**

**30. DIRECTORS' EXPENSES**

- 30.1 The directors (including alternate directors) may be paid all travelling, hotel, and other expenses properly and reasonably incurred by them in connection with their attendance at meetings of directors or committees or general meetings or separate meetings of the holders of any class of Shares or of debentures of the company or otherwise in connection with the discharge of their duties.

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## PROCEEDINGS OF DIRECTORS

### 31. NOTICE AND MEETINGS

- 31.1 Notice of every meeting of directors shall be given to each director or his alternate director, including any director or alternate director who may for the time being be absent from the United Kingdom and has given the company his address (which may be or include an electronic address) outside the United Kingdom. The final sentence of regulation 66 of Table A shall accordingly not apply to the company.
- 31.2 Directors shall be given at least 10 Business days written notice of a meeting, such written notice to include an agenda of items to be discussed. No resolution may be passed by the board at a meeting unless it was set out in such agenda. The requirement for Notice may be waived by the directors, provided such waiver includes a waiver by the chairman of the board and a waiver of a director appointed by the Minority Shareholder.
- 31.3 Questions arising at a meeting shall be decided by a simple majority of the votes with at least one vote of such majority being the vote of the chairman of the board. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

### 32. QUORUM

- 32.1 The Board shall meet at least 10 times each year. The quorum for the transaction of the business of the directors shall be the chairman of the board or his appointed alternate and a director appointed by the Minority Shareholder or his appointed alternate. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 31.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

### 33. SOLE DIRECTOR

- 33.1 If and or so long as there is only one director that director shall, notwithstanding anything to the contrary in these articles, have authority to exercise all the powers, authorities and discretions vested in the board or the directors generally, these articles shall be read and construed accordingly, and the quorum for the purposes of regulation 33 shall be one.
- 33.2 Regulation 90 of Table A shall be amended by deleting the words "or a sole continuing director" and "or director".

### 34. RESOLUTION IN WRITING

- 34.1 A resolution in writing such as is referred to in regulation 93 of Table A signed by any relevant director, alternate director or member of a committee may be evidenced by letter, a document in electronic form signed by the relevant person, or by any other means which the directors may approve from time to time.

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**35. PARTICIPATION AT MEETINGS BY TELEPHONE**

- 34.1 Any director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that director and that director to hear at all times all other directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

**36. DIRECTORS' INTERESTS**

- 36.1 Without prejudice to such disclosure as is required by section 317 of the Act, a director (including an alternate director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of directors or of a committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company.

**37. SECRETARY**

- 37.1 Subject to the Statutes, the board may appoint (but shall not be required to appoint) a company secretary for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. If thought fit, two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy secretaries.

**THE SEAL**

**38. SEALING**

- 38.1 If the company has a seal it shall only be used with the authority of the board or of a committee. The board may determine who shall sign any instrument 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.
- 38.2 Without limiting the board's or any committee's powers pursuant to regulation 101 of Table A, the board or a committee authorised to do so by the board may authorise any person to use the seal by sending or supplying that authority in electronic form and its doing so shall constitute a determination in such a case that that person may sign any instrument to which the seal is to be affixed pursuant to that authority.

**39. OFFICIAL SEAL**

- 39.1 In accordance with section 39 of the Act the company may have an official seal for use in any territory, district or place outside the United Kingdom.

**DIVIDENDS**

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#### **40. PAYMENT OF DIVIDENDS**

- 40.1 The declaration of any dividend under regulations 102 and 103 shall be subject to the Shareholders Agreement.
- 40.2 The payment by the board of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the company as trustee in respect of such monies. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolve, be forfeited and cease to remain owing by the company.
- 40.3 The board may retain any dividend or other monies payable on or in respect of a Share on which the company has a lien and may apply the amount retained in or towards satisfaction of the debts or other liabilities in respect of which the lien exists.
- 40.4 Dividends may be declared or paid in any currency and the board may agree with any member that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear any costs involved.

### **CAPITALISATION OF PROFITS**

- 40.5 The capitalisation of profits pursuant to regulation 110 shall be subject to the Shareholders Agreement.

### **COMMUNICATIONS**

#### **41. MEANS OF COMMUNICATIONS TO BE USED**

- 41.1 Except to the extent that these articles provide otherwise, anything sent or supplied by or to any person (including the company) under these articles may be sent or supplied in any way in which documents or information may be sent or supplied by or to that person in accordance with the Companies Act 2006.
- 41.2 Except insofar as the Statutes require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the board thinks fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

#### **42. SERVICE OF NOTICE**

- 42.1 The company may give any notice to a member either personally or by sending it by first class post (or by airmail if sent overseas) in a prepaid envelope addressed to the member at his registered address; or by leaving it at that address or by sending or supplying it in electronic form in accordance with this article. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above). Such

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address may, at the board's discretion, be an electronic address but the board may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that electronic address) refuse to send or supply any documents or information to that electronic address.

- 42.2 Any notice, document or other information sent in electronic form shall be sent to an electronic address for the time being notified (by the person entitled to receive it) for that purpose to the person sending the information. Except insofar as the Statutes require otherwise, for such information in electronic form sent or supplied by the company to any member the company may treat an electronic address notified by that member for the purpose of any information sent or supplied in electronic form as that member's electronic address for all information sent in electronic form, whatever its content, until the member notifies the company otherwise.

**43. WHEN INFORMATION DEEMED SERVED**

- 43.1 All notices shall be deemed to have been served as follows:

- 43.1.1 if personally delivered, at the time of delivery;
- 43.1.2 if sent by first class post (or by airmail if sent overseas), 72 hours after the envelope containing the same was delivered to the postal authority;
- 43.1.3 if communicated by facsimile transmission at the time of transmission, and if sent by courier at the time of delivery into the hands of the courier company; and
- 43.1.4 if sent in electronic form, at the time it was sent,

provided that where, in the case of delivery by hand, or sent in electronic form or transmission by facsimile, such delivery or transmission occurs after 6 pm on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 am on the next following Business Day.

- 43.2 In proving such service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the courier company or the postal authorities as a pre-paid first class letter (or sent by airmail if overseas), or that the facsimile transmission was made after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same or that the electronic communication was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, as the case may be.

**44. SERVICE OF NOTICE ON PERSON ENTITLED BY TRANSMISSION**

- 44.1 Where a person is entitled by transmission to a Share, any notice, document or other information shall be served upon or delivered to him by the company as if he were the holder of that Share and his address were that noted in the register as the registered address or (to the extent compatible with the nature of the thing served, and subject to the board's discretion) the electronic address given by the holder. Otherwise, any notice, document or other information served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the Share by operation of law has occurred and whether or not the company has notice of the death, bankruptcy or other event, be deemed to have been

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properly served or delivered in respect of any Share registered in the name of that member as sole or joint holder.

## INDEMNITY

### 45. INDEMNITY, PROVISION OF FUNDS AND INSURANCE

- 45.1 Subject to, and to the extent not avoided by, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled:
- 45.1.1 any person who is or was at any time a director, secretary or other officer (unless the office is or was as auditor) of the company or of any of its group undertakings (as defined in the Act) may be indemnified out of the assets of the company to whatever extent the board may determine against any costs, charges, expenses, losses and liabilities sustained or incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, and whether or not sustained or incurred in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant group undertaking;
- 45.1.2 the board shall have power to provide funds to meet any expenditure incurred or to be incurred by any person who is or was at any time a director, secretary or other officer of the company other than an auditor in defending any criminal or civil proceeding in which he is involved by reason of his office, or in connection with any application under the Act, or in order to enable him to avoid incurring such expenditure; and
- 45.1.3 every auditor of the company may be indemnified out of the assets of the company to whatever extent the board may determine against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the company,
- 45.2 The board may purchase and maintain insurance at the expense of the company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the company or of any subsidiary undertaking of the company or of any body corporate in which the company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the company or of any such subsidiary undertaking or body corporate is or has been interested, indemnifying such person against any liability which may attach to him, and any loss or expenditure which he may incur, in relation to anything actually or allegedly done or omitted to be done by him as a director, officer, employee or trustee, whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the company or the relevant undertaking, body corporate, fund or trust.