

D3THE COMPANIES ACT 1985 AND THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DUNE HOLDINGS LIMITED (CRN: 04150739)

(as amended by special resolution passed on 9 January 2003, 7 April 2003,

23 May 2006, 19 May 2010 and 22 July 2014, 12 December 2019 and 31 March 2022)

1. PRELIMINARY

1.1 The company is a holding company.

1.2 The regulations contained in 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 do not apply to the company.

1.3 In these articles-

A Ordinary Share means an A ordinary share of £0.05 in the capital of the company. A Ordinary Shareholder means a holder of an A Ordinary Share;

Acquisition Price means in respect of any C Ordinary Share:

- (a) the amount subscribed by the (relevant) C Ordinary Shareholder (including any share premium) for such C Ordinary Share; or
- (b) the purchase price paid by the C Ordinary Shareholder on acquisition of such C Ordinary Share.

acting in concert shall be construed in accordance with the City Code on Takeovers and Mergers.

Adjustment Event means:

- (a) an Asset Sale;
- (b) any new financing or refinancing in relation to the business and and/or assets of the Group or any Group Company;
- (c) any reorganisation of the share capital of any Group Company; or
- (d) any other event that might have an impact on or effect on the value of the Group or any Group Company in a similar manner to foregoing events.

Asset Sale means the completion of any transaction or series of transactions whereby any person or group of persons purchases any part of the business and/or assets of the Group.

the Act means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force.

the articles means the articles of the company.

B Ordinary Share means a B ordinary share of £0.05 in the capital of the company.

B Ordinary Shareholder means a holder of a B Ordinary Share.

Board means the board of directors of the Company as from time to time constituted.

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

C Ordinary Share means a C ordinary share of £0.05 in the capital of the company.

C Ordinary Shareholder means a holder of a C Ordinary Share.

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Controlling Interest means an interest in Shares conferring on the holder or holders control of the company within the meaning of section 1124 of the Corporation Tax Act 2010.

Deemed Transfer Notice means a Transfer Notice which is deemed to have been served by any of the provisions of these articles.

Departing Employee means an Employee who ceases to be an officer or employee of any Group Company and who does not continue as, or become, a director or employee of any Group Company.

Disposal means the disposal by the company of all, or a substantial part of, its business and assets.

Early Leaver mean an Employee who becomes a Departing Employee for any reason.

Employee means an employee or officer of the company or any Group Company that is also a C Ordinary Shareholder.

executed includes any mode of execution.

Exit means a Share Sale, a Disposal or a Listing.

Fair Value means in relation to C Ordinary Shares, as determined in accordance with Article 11.

Group Companies means the company and each and any of its Subsidiaries for the time being and **Group Company** shall be construed accordingly.

Hurdle means £40,000,000, as adjusted (if at all) in accordance with the provisions of Articles 3.4.

Leaving Date means the later of:

- (a) the date on which the (relevant) Employee gives or receives notice to terminate his/her employment or office with the company or any Group Company; and
- (b) the date on which the (relevant) Employee ceases to be an employee or officer of the company or any Group Company where there are no arrangements for the employee or officer to commence a new position within any other Group Company.

Listing means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Listing Date means the date on which all or any of the Shares are listed, office means the registered office of the company.

Owner Majority means the holder(s) for the time being of over 50% by nominal value of all A Ordinary Shares in issue from time to time.

Price has the meaning given in Article 7.1.3 and (as applicable) at Article 10.2.

the holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

Sale Shares has the meaning given in Article 7.1.1.

Sale Proceeds means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).

the seal means the common seal of the company.

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

Shareholder means a holder for the time being of any Share or Shares.

Share Sale means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following

completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the company immediately before the sale.

Shares means shares (of any class) in the capital of the company and **Share** shall be construed accordingly.

Subsidiary means a subsidiary of the company, as defined in section 1159 of the Act.

the United Kingdom means Great Britain and Northern Ireland.

Transfer Notice has the meaning given in Article 7.1.1.

Valuers means the auditors for the time being of the company or, if they decline the instruction, an independent firm of accountants appointed by the company within a further period of 15 Business Days, (in each case acting as an expert and not as an arbitrator).

- 1.4** Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company. Any words or expressions defined in the Act or in the Companies Act 1989 shall (if not inconsistent with the subject or context) bear the same meanings in these articles. Any references in these articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

2. SHARE CAPITAL

The issued share capital of the company on the date of adoption of these articles is £222.70 divided into (i) 2227 A Ordinary Shares of £0.05 each, (ii) 2227 B Ordinary Shares of £0.05 each and (iii) 0 C Ordinary Shares of £0.05 each.

3. SHARE RIGHTS

The rights and restrictions attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be as follows:

3.1 As regards income

3.1.1 The profits of the company available for distribution in respect of each financial year and resolved to be distributed in respect of that financial year shall be distributed among the holders of the A Ordinary Shares.

3.1.2 Any amount of dividend payable under these articles shall belong to and be paid to the relevant A Ordinary Shareholders pro rata according to their holdings of the A Ordinary Shares.

3.1.3 The B Ordinary Shares and the C Ordinary Shares shall have no entitlement to a distribution of any profits of the company.

3.2 As regards capital

3.2.1 On a return of assets whether on a winding-up or reduction of capital or otherwise, the assets and retained profits of the company available for distribution among the members (**Realisation Amount**) shall be applied as follows:

- (a) first in paying to the holders of the Shares the amounts credited as paid up on the nominal value of each of the Shares, or where the Realisation Amount is not sufficient for this purpose, then the entire Realisation Amount shall be distributed amongst the holders of the Shares pro rata to the total nominal value paid up on each Share held by them; and
- (b) second, the Realisation Amount remaining after the return of capital pursuant to Article 3.2.1(a) shall be paid as follows:
 - (i) if the Realisation Amount is lower than the Hurdle, the Realisation Amount shall be paid to the A Ordinary Shareholders pro rata (as nearly as may be) according to the number of A Ordinary Shares held by them; or
 - (ii) if the Realisation Amount is higher than the Hurdle, the A Ordinary Shareholders shall be paid an amount equal to the Hurdle pro rata (as nearly as may be) according to the number of A Ordinary Shares held by them. The C Ordinary Shareholders shall be paid an amount calculated on the basis contained in the appendix to these articles. The B Ordinary Shareholders shall be paid the remaining amount of the value over the Hurdle (less the amount paid to the C Ordinary Shareholders). Such amounts shall be paid to the B Ordinary Shareholders and C Ordinary Shareholders pro rata (as nearly as may be) according to the number of such shares held by them respectively.
- (c) provided that the maximum total amount that shall be paid to the C Ordinary Shareholders (in aggregate) shall not exceed an amount that is equal to 15 per cent of the Realisation Amount multiplied by the number of issued C Ordinary Shares at the date of the capital allocation divided by 350 (i.e. $15\% \times \text{Realisation Amount} \times (\text{number of issued C Ordinary Shares}/350)$) (**Capped Sum**) and the balance (if any) of the Realisation Amount in excess of the Capped Sum, shall be paid to the B Ordinary Shareholders pro rata (as nearly as may be) according to the number of such shares held by them.

3.3 As regards voting

3.3.1 Subject to Articles 22 and 23 and to any rights or restrictions attached to any Shares, on a show of hands every A Ordinary Shareholder who (being an

individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative (not being himself a Shareholder entitled to vote), shall have one vote, and on a poll every A Ordinary Shareholder who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every A Ordinary Share of which he is a holder.

- 3.3.2** The holders of the B Ordinary Shares and the C Ordinary Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the company.

3.4 Adjustment to the Hurdle

Where there is or has been an Adjustment Event, then the Hurdle shall be adjusted in such manner or by such amount as the Board (acting with the consent of the Owner Majority) may, in its absolute discretion, determine with a view to ensuring that the B Shareholders and the C Shareholders are not materially prejudiced or do not gain any material advantage as a result of the Adjustment Event and the Company shall notify in writing each Shareholder setting out the nature of any adjustment as soon as reasonable practicable following any determination in respect of the same.

4. EXIT PROVISIONS

- 4.1** On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 3.2. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

4.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 3.2; and

4.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Owner Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 3.2.

- 4.2** On a Disposal, the surplus assets of the company remaining after payment of its liabilities shall be distributed (to the extent that the company is lawfully permitted to do so) in the order of priority set out in Article 3.2.

- 4.3** On a Listing, the Board will take or propose such steps as are necessary to ensure (insofar as it is within its power to do so) that the valuation placed upon all of the Shares at the Listing Date shall be attributed to and paid to the holders of the Shares in the order of priority set out in Article 3.2.

4.4 In the event of an Exit approved by the Directors (acting with the consent of the Owner Majority) (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 4.4:

4.4.1 the company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

4.4.2 the Directors may authorise an officer of the company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

4.4.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

5. ISSUE OF SHARES

5.1 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

5.2 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.

6. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES

6.1 Restrictions on transfer

6.1.1 None of the A Ordinary Shareholders, the B Ordinary Shareholders or the C Ordinary Shareholders shall be entitled to transfer its Shares or any interest in its Shares, other than as expressly provided pursuant to these articles or as otherwise may be approved by Ordinary Resolution of the company and (other than as so provided or approved) any attempt to do so shall be void ab initio.

6.1.2 The restrictions on transfer contained in these articles shall not apply to any transfer pursuant to Article 8 (Tag Along) and Article 9 (Drag Along) of these articles.

6.2 Instrument of transfer

6.2.1 The instrument of transfer of a Share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members

in respect thereof, provided that in the case of a partly paid Share the instrument of transfer must also be signed by the transferee.

6.2.2 The instrument of transfer of a share may be in any usual form or in any other form which the directors 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.

6.2.3 The Directors may require to be satisfied that any Shares transferred or to be transferred are being or have been transferred pursuant to a bona fide sale for immediate payment at the declared value without any deduction rebate or allowance whatsoever to the purchaser and shall refuse to register any transfer of Shares made in contravention of the provisions of Article 6 but shall not be entitled to refuse to register any transfer to which the consent in writing of all the Members for the time being of the Company is given.

6.3 Approving transfers

The directors may, in their absolute discretion, and without assigning any reason therefore, decline to register any transfer of any Share, whether or not it is a fully paid Share. Without prejudice to the generality of the foregoing, they may also refuse to register a transfer unless:-

6.3.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

6.3.2 it is in respect of only one class of shares, and

6.3.3 it is in favour of not more than four transferees.

6.4 If the directors refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

6.5 The registration of transfers of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

6.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

6.7 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

7. PRE-EMPTION RIGHTS ON TRANSFER

7.1 Subject to Article 10 (Early Leaver and Compulsory Transfers) and Article 19 (Purchase of Own Shares) the following provisions shall have effect in relation to the transfer and transmission of any interest in Shares namely:

7.1.1 Before transferring any interest in any shares (a "**transfer**") the person (whether a member of not) (in this Article called the "**Vendor**") desiring to transfer such interest shall give to the Company notice in writing (in this Article called a "**Transfer Notice**") accompanied in the case of a transfer of the legal interest by the deposit of the relevant share certificate of such desire

and stating the number of shares which the Member desires to sell (the "**Sale Shares**"). A Transfer Notice may not relate to more than one class of shares and it shall not be revocable except with the sanction of the Directors.

7.1.2 A Transfer Notice shall constitute the Directors, the Vendor's agents for the transfer of the Sale Shares in the manner provided by this Article of the shares to which the Transfer Notice relates.

7.1.3 After receipt by the Company of the Transfer Notice the Vendor shall negotiate in good faith with the Board (or if the Vendor is a director of the Company the remainder of the Board) to try to agree the price (the "**Price**") for such shares but in the event of failure to agree the Price within one calendar month after the receipt by the Company of the Transfer Notice the Price shall be assessed by the Company's auditors on the basis set out in Article 7.1.4 later in this sub-paragraph at the Company's expense (the auditors acting as experts and not as arbitrators) on the application of the Vendor or the Company. If within 7 days (time of the essence) after the assessment of the auditors has been delivered to the Vendor in writing the Vendor does not elect in writing to the Company and auditors to challenge the assessment that assessment shall be final and binding on the parties. If the Vendor does so elect within that time period the Price shall be assessed by an independent Chartered Accountant of not less than five years standing to be agreed between the Board (excluding the Vendor) and the Vendor and in default of agreement to be appointed by the President of the Institute of Chartered Accountants in England and Wales acting as an expert not arbitrator on the application of the first of the Vendor or the Company to apply to him as a fair price for the sale of the shares. The Chartered Accountant's decision as to the fair value shall be conclusive and shall constitute the Price. The costs of such reference to the Chartered Accountants shall be borne by the Vendor.

7.1.4 In determining the Price there shall be disregarded the absence of any dividend or other return to the shareholders and the fact that the Sale Shares to be valued represent a majority or a minority interest in the Company's share capital or when registered will result in any person's interest in the Company's share capital company becoming a majority. The Accountant shall

be able to take into account at his direction to the extent, if any, that he considers it appropriate and relevant, any offer made to the Vendor for his shares from a prospective bona fide Purchaser unconnected with the Vendor but shall give a proper opportunity to the Company to make written representations in regard thereto.

7.1.5 On determination of the Price the Company shall forthwith offer the Sale Shares at that price to all shareholders (except the Vendor) holding shares of the same class inviting each of them to state in writing within 14 days whether he is willing to purchase and, if so, the number of shares up to the number comprised in the Transfer notice. The Directors shall allocate the Sale Shares to the shareholders who have expressed their willingness to purchase in proportion as nearly as may be to the nominal amount of their existing holdings of that class of shares in the Company. Any Sale Shares which are then unallocated shall be allocated to any shareholders who have expressed a willingness to purchase more than their due proportion, again in proportion as nearly as may be to the nominal amount of their existing holdings of that class of shares in the Company, but no shareholder shall be obliged to purchase more sale shares than he has indicated he is willing to purchase.

7.1.6 If the Company shall not have found purchasing shareholders in respect of all the Sale Shares then the remaining Sales Shares shall be for a period of 14 days after the expiration of the time limit in Article 7.1.5 be at the disposal of the Directors who may offer any remaining Sale Shares at the Price to any persons (including the Company if able so to purchase) they in their discretion might choose.

7.1.7 If within 28 days after the further period for disposal referred to in Article 7.1.6 the Company finds a purchaser or purchasers ("the Purchasers") willing to purchase all the Sale Shares at the price and gives notice of the fact to the Vendor, the Vendor shall be bound, on payment of the Price, to transfer those shares to the Purchasers, and if he shall make default in so doing the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the Purchasers a transfer or transfers of the Sale Shares allocated to him or them).

7.1.8 If either

- (a) Within a period of two calendar months after determination of the Price the Company shall not find Purchasers for all the shares specified in the Transfer Notice and gives notice thereof to the vendor; or
- (b) The Company within such period of two months gives notice to the Vendor it has no prospect of finding Purchasers,

then the Vendor shall be at liberty until expiration of a period of four months thereafter to transfer all of the shares specified in the Transfer Notice to any bona fide purchaser unconnected with the Vendor but he may not transfer them (save as set out later in this Article) for an amount lower than the Price nor on more favourable terms as to payment than apply to Purchasers under this Article nor at a discount rebate or allowance (whether direct or indirect) on the Price.

7.1.9 If during such four month period as referred to in Article 7.1.8 the Vendor shall find a prospective bona fide purchaser for such shares willing to buy the shares for a sum lower than the Price (the "**Specified Price**") he may give notice in writing to the Company that he wishes to sell such shares Such notice

- (a) Shall indicate the Specified Price and provide full information as to the identity and addresses of the prospective legal and beneficial owners of such shares,
- (b) Shall state that the vendor desires to sell shares at the Specified Price;
- (c) Shall not be revocable; and
- (d) Shall be accompanied by deposit of the relevant share certificate.

7.1.10 If following receipt of a notice pursuant to Article 7.1.9 the Company finds within 42 days members or other persons willing to purchase or is itself able and willing to purchase such shares at the Specified Price and gives notice of that fact to the Vendor he shall be bound upon payment of the Specified Price to transfer those shares to such members or other persons. The provisions herein relating to the Directors acting as agents for the Vendor, the power of the Directors to appoint a power of attorney, give a good discharge and any powers necessary for the Directors to transfer the shares to such purchasers shall apply.

7.1.11 If the Company does not give notice within the 42 day period referred to in Article 7.1.10 the Vendor shall be permitted during the ensuing 42 days to transfer such shares at the Specified price to the party referred to in Article 7.1.10 but not for an amount lower than the Specified Price not at any discount rebate or allowance

7.1.12 If the Vendor wishes to sell any of his shares specified in the Transfer Notice after the expiry of the four months referred to in 7.1.8 then he must give notice in writing to the Company again in accordance with Article 7.1.1

7.2 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the

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

8. TAG ALONG

8.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 10 or Article 19), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder (the Buyer), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 8 shall apply.

8.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder (each an "**Offeree**") on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

8.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Offeree on the date of the Offer at least 15 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall specify:

8.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

8.3.2 the Offer Price and any other terms and conditions of the Offer;

8.3.3 the Sale Date; and

8.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

8.4 The completion of the Proposed Transfer shall be conditional in all respects on:

8.4.1 the making of an Offer in accordance with this Article 8; and

8.4.2 the completion of the transfer of any Shares by any Offeree (each an "**Accepting Offeree**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 8.4.

8.5 The purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 9 shall not be subject to the pre-emption provisions of Article 7.

8.6 The consideration (in cash or otherwise) for which the Accepting Offerees shall be entitled to receive for its Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Buyer were distributed to the holders of all of

the Shares in respect of the Proposed Transfer in accordance with the provisions of Article 3.2.

9. DRAG ALONG

9.1 If the holder(s) of the A Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to sell or transfer their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms ("**Proposed Buyer**"), whether through a single transaction or a series of transactions which would, if made and registered, result in any person (or persons acting in concert), establishing a Controlling Interest, the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in the Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 9.

9.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

9.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 9;

9.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

9.2.3 the consideration payable for the Called Shares calculated in accordance with Article 9.4;

9.2.4 the proposed date of completion of transfer of the Called Shares.

9.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with the consent of the Majority Owner. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

9.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.2.

9.5 No Drag Along Notice shall require a Called Shareholders agree to any terms except those specifically set out in this Article 9.

- 9.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 9.7 Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms in respect of each class of Shares held by them in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 15 Business Day period the company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 9.4 to the extent the Proposed Buyer has put the company in the requisite funds. The company's receipt for the amounts due pursuant to Article shall be a good discharge to the Proposed Buyer. The company shall hold the amounts due to the Called Shareholders pursuant to Article 9.4 in trust for the Called Shareholders without any obligation to pay interest.
- 9.8 To the extent that the Proposed Buyer has not, on the expiration of the 15 Business Day period, put the company in funds to pay the amounts due pursuant to Article 9.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares.
- 9.9 If any Called Shareholder fails to deliver to the company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 9.
- 9.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 9 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 9.10 to a person becoming a Shareholder (or

increasing an existing shareholding) shall include the company, in respect of the acquisition of any of its own Shares.

9.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 7.

9.12 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

10. EARLY LEAVER AND COMPULSORY TRANSFERS

10.1 A Shareholder is deemed to have served a Transfer Notice in respect of all of the C Ordinary Shares that it holds immediately before any of the following events:

10.1.1 an order being made for the Shareholder's bankruptcy (or equivalent procedure in any jurisdiction outside England and Wales); or

10.1.2 his or her death (unless the Directors acting with the consent of the Owner Majority otherwise direct in writing within 10 Business Days of the date of death that a Transfer Notice shall not be deemed to have been served); or

10.1.3 where the Shareholder is an Early Leaver (unless the Directors acting with the consent of the Owner Majority otherwise direct in writing within 10 Business Days of the relevant Leaving Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this Article 10.1.3, the Transfer Notice is deemed to have been served on the relevant Leaving Date.

10.2 Subject to Article 19 (Purchase of Own Shares), the Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that (i) the Sale Shares shall comprise all of the C Ordinary Shares held by the relevant Shareholder, (ii) it does not identify a proposed buyer or state a price for the Sale Shares and, subject to Article 10.3, the Price for the Sale Shares shall be restricted to a maximum of the lower of:

10.2.1 the Acquisition Price of such Sale Shares; and

10.2.2 the aggregate Fair Value of such Sale Shares, determined by the Valuers in accordance with Article 11.

10.3 Notwithstanding the provisions of Article 10.2, the Board with the consent of an Owner Majority may, by notice in writing served on the relevant Seller(s), direct that some higher (but not lower) Price shall apply to any or all Sale Shares which would otherwise be subject to Article 10.2.

11. VALUATION

- 11.1** The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the company and the transferor in writing of their determination.
- 11.2** The Fair Value for any Sale Share (determined pursuant to Article 10) shall be the price per share determined in writing by the Valuers on the following basis and assumptions:
- 11.2.1** valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the company without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent or restrictions applying to the Sale Shares;
 - 11.2.2** if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 11.2.3** the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 11.2.4** the Sale Shares are sold free of all encumbrances;
 - 11.2.5** the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 11.2.6** to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 11.3** The Owner Majority is entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Owner Majority may reasonably require.
- 11.4** To the extent not provided for by this Article 11, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 11.5** The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 11.6** The cost of obtaining the Valuers' valuation shall be borne by the company.

12. SHARE CERTIFICATES

- 12.1** Every member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and

distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 12.2** If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing- out) on delivery up of the old certificate.

13. LIEN

- 13.1** The company shall have a first and paramount lien on every Share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien on a share shall extend to any dividend or other amount payable in respect of it.

- 13.2** The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 13.3** To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 13.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

14. CALLS ON SHARES AND FORFEITURE

- 14.1** Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments.

A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

- 14.2** A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 14.3** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 14.5** An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 14.6** Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 14.7** If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 14.8** If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 14.9** Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine 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 directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 14.10** A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares

forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in, the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 14.11** A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

15. TRANSFERS OF SHARES

- 15.1** Notwithstanding any other provision of these articles:

- 15.1.1** the directors shall not decline to register any transfer of share;
- 15.1.2** no holder of Shares in the Company will be required to comply with any provision of these articles which restricts the transfer of Shares or which requires any Shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- 15.1.3** no holder of Shares in the Company will have any right under these articles or otherwise to require such Shares to be transferred to them whether for consideration or otherwise,

where such transfer is:

- (a) to any bank, institution or other person to which such Shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or person acting as agent or security trustee for such person) (a "Secured Institution");
- (b) delivered to the Company for registration by a Secured Institution in order to perfect its security over the Shares; or
- (c) executed by a Secured Institution pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of Shares.

- 15.2** Notwithstanding anything contained in these articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over Shares that have been mortgaged, charged or pledged by way of security to a Secured Institution.

16. VARIATION TO CLASS RIGHTS AND CLASS MEETINGS

16.1 Variation to Class Rights

Whenever the share capital of the company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class, save that the special rights attached to the A Ordinary Shares and B Ordinary Shares may only be varied or abrogated with the consent of the Owner Majority.

16.2 Class meetings

Except as otherwise provided by these articles, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a particular class save that the requisite quorum shall be a person or persons, present in person, by proxy or by corporate representative, holding or representing not less than one-quarter of the issued shares of the class and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll and on a poll every holder of shares of a particular class present in person, by proxy or by corporate representative shall have one vote for every share of which he is the holder.

17. TRANSMISSION OF SHARES

17.1 Except as provided at Article 10, if a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

17.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

17.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

18. ALTERATION OF SHARE CAPITAL

18.1 The company may by ordinary resolution:-

- 18.1.1** increase its share capital by new shares of such amount as the resolution prescribes;
- 18.1.2** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 18.1.3** subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- 18.1.4** cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

18.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18.3 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

19. PURCHASE OF OWN SHARES

19.1 Subject to the provisions of the Act, but without prejudice to any other provision of these articles, the company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 19.1.1** £15,000; and
- 19.1.2** the nominal value of 5% of the company's fully paid share capital at the beginning of each financial year.

19.2 Subject to the remaining provisions of this Article 19, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the company may:

- 19.2.1** hold the Shares (or any of them) in treasury;
- 19.2.2** deal with any of the Shares, at any time, in accordance with section 727 of the Act; or

19.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.

19.3 If a Transfer Notice is given or deemed to have been given in accordance with Article 7 (Pre-emption Rights) and the Board (acting with the consent of the Majority Owner) serves a notice in writing on the transferor within a period of 15 Business Days from the date of the Transfer Notice specifying that the Sale Shares shall be purchased by the company, the following shall apply:

19.3.1 the Board shall take such steps, including if appropriate, to convene a meeting of the A Ordinary Shareholders as soon as reasonably practicable or circulate a written resolution to approve the purchase of the Sale Shares at the Price and on the Terms (determined in accordance with Article 7 (Pre-emption Rights) and/or Article 10 (Early Leaver/Compulsory Transfer) (as the case may be)) provided that the company complies with its obligations under the Act;

19.3.2 within 5 Business Days of the approval of the A Ordinary Shareholders being obtained to purchase by the company of the (relevant Sale Shares), the company shall give notice in writing ("**Buy Back Notice**") to the transferor and the transferor shall be bound, on payment of the Price, and on fulfilment of the terms (if any) to transfer the Sale Shares to the company. The purchase shall be completed as soon as reasonably practicable and in any event within 20 Business Days of the date of the Buy Back Notice at a place and time to be appointed by the Board. The transferor shall deliver transfers in favour of the company together with all share certificates in respect of the Sale Shares, failing which the terms of Article 19.3.3 shall apply.

19.3.3 if the transferor, after having become bound to transfer any Shares pursuant to a Buy Back Notice shall make default in so doing or shall fail to deliver share certificates in respect thereof the Board may forthwith authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant transferee and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the relevant transferee to be entered into the register of members of the company as the holder of the relevant Sale Shares. The company shall hold the purchase money (if any) in trust for the relevant transferor but shall not be bound to earn or pay interest thereon. The receipt of the company for the purchase money shall be a good discharge to the relevant transferee who shall not be bound to see to the application thereof and after the name of the relevant transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Board shall be entitled to register a transfer of the Sale Shares hereunder forthwith in the absence of the relative share certificate, which, if not produced, shall be deemed to be cancelled.

20. GENERAL MEETINGS

20.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

20.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting.

21. NOTICE OF GENERAL MEETINGS

21.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

21.1.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

21.1.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

21.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

21.3 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

21.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

22.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

22.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

- 22.3** The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 22.4** If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 22.5** A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the company.
- 22.6** The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 22.7** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- 22.7.1** by the chairman, or
- 22.7.2** by at least two members having the right to vote at the meeting, or
- 22.7.3** by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- 22.7.4** by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 22.8** Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- 22.9** The demand for a poll may before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 22.10** A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22.11** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 22.12** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 22.13** No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 22.14** A resolution in writing executed by or on behalf of any member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

23. VOTES OF MEMBERS

- 23.1** In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 23.2** A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed

for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

23.3 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

23.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

23.5 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

23.6 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)'-

" , Limited

I/We of, being a member/members of the above-named company, hereby appoint,

or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 20 , and at any adjournment thereof.

Signed on 20 "

23.7 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

" Limited

I/We,, of, being a member/members of the above-named company, hereby appoint, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 20 and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for* against

Resolution No 2 *for* against

°Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting
Signed this day of 20 ."

23.8 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

23.8.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

23.8.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

23.8.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

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

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

24. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles.

25. ALTERNATE DIRECTORS

25.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

25.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but

shall not be entitled to receive any remuneration from the company for his services as an alternate director but it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

25.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

25.4 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

25.5 An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

26. POWERS OF DIRECTORS

26.1 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

26.2 Without prejudice to the generality of article 26, the directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and 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.

26.3 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

27. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with

two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

28. APPOINTMENT AND RETIREMENT OF DIRECTORS

28.1 No person shall be appointed a director at any general meeting unless: -

28.1.1 he is recommended by the directors, or

28.1.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

28.2 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors.

28.3 Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

28.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

29. DISQUALIFICATION AND REMOVAL OF DIRECTORS

29.1 The office of a director shall be vacated if:

29.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

29.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

29.1.3 he is, or may be, suffering from mental disorder and either

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bones or other person to exercise powers with respect to his property or affairs, or

29.1.4 he resigns his office by notice to the company, or

29.1.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

30. REMUNERATION OF DIRECTORS

The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

31. DIRECTORS' EXPENSES

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

32. DIRECTORS' APPOINTMENTS AND INTERESTS

32.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

32.2 Any appointment of a director to an executive office under article 32 shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company

32.3 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

32.3.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,

32.3.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body

corporate promoted by the company or in which the company is otherwise interested, and

32.3.3 shall not, by reason of his office, be accountable to the company for, any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

32.4 For the purposes of article 32.3:

32.4.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

32.4.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

33. DIRECTORS' GRATUITIES AND PENSIONS

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

34. PROCEEDINGS OF DIRECTORS

34.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

34.2 It shall not be necessary to give notice of a meeting of the directors to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. 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.

34.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two (subject to the provisions of article 24). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

- 34.4** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, (subject to the provisions of article 24) if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 34.5** The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 34.6** All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 34.7** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 34.8** Without prejudice to the first sentence of article 34.1, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously.
- 34.9** A Director taking part in a conference as described in article 34.8 shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.
- 34.10** A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 34.11** The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

- 34.12** If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

35. SECRETARY

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

36. MINUTES

The directors shall cause minutes to be made in books kept for the purpose:-

- 36.1** of all appointments of officers made by the directors, and
- 36.2** of all proceedings at meetings of the company of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

37. THE SEAL

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

38. DIVIDENDS

- 38.1** Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 38.2** Subject to the provisions of the Act and without prejudice to Article 3.1, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares (if any) which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 38.3** Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend

is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 38.4** A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 38.5** Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 38.6** No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
- 38.7** Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

39. ACCOUNTS

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

40. CAPITALISATION OF PROFITS

- 40.1** The directors may with the authority of an ordinary resolution of the company:-

- 40.1.1** subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,
- 40.1.2** appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards

paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other. But the share premium account the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

40.1.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and

40.1.4 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

41. NOTICES

41.1 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

41.2 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

41.3 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

41.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

41.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

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

42. WINDING UP

If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act divide among, the members in specie the whole or any part of the assets of the company and shall, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members in the manner provided at Article 3.2. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

43. INDEMNITY

- 43.1** Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against:-

43.1.1 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 affairs of the company, and

43.1.2 all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

44. SINGLE-MEMBER COMPANY

- 44.1** If, and for so long as, the company has only one member, the following provisions shall apply:

44.1.1 one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Article 22.1 shall be modified accordingly and Article 22.2 shall not have effect,

44.1.2 the sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general

meeting) shall be the chairman of any general meeting of the Company and Article 22.3 shall be modified accordingly),

44.1.3 a proxy for the sole member of the Company may vote on a show of hands and Article 3.3 shall be modified accordingly, and

44.1.4 all other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

APPENDIX

Realisation Amount	% of the value above the Hurdle to which the C Ordinary Shareholders will be entitled	Maximum cash pot for C Ordinary Shareholders
>£40m and <£50m	12.50% multiplied by (C shares in issue / 350)	£1,250,000 multiplied by (C shares in issue / 350)
>£50m and <£60m	15.00% multiplied by (C shares in issue / 350)	£3,000,000 multiplied by (C shares in issue / 350)
>£60m and ^£70m	17.50% multiplied by (C shares in issue / 350)	£5,250,000 multiplied by (C shares in issue / 350)
>£70m and ^£80m	20.00% multiplied by (C shares in issue / 350)	£8,000,000 multiplied by (C shares in issue / 350)
>£80m and <£90m	22.50% multiplied by (C shares in issue / 350)	£11,250,000 multiplied by (C shares in issue / 350)
>£90m and <£100m	22.92% multiplied by (C shares in issue / 350)	£13,752,000 multiplied by (C shares in issue / 350)
>£100m and <£110m	23.57% multiplied by (C shares in issue / 350)	£16,499,000 multiplied by (C shares in issue / 350)
>£110m and <£120m	22.50% multiplied by (C shares in issue / 350)	£18,000,000 multiplied by (C shares in issue / 350)
>£120m and <£130m	21.67% multiplied by (C shares in issue / 350)	£19,500,000 multiplied by (C shares in issue / 350)
>£130m	21.67% multiplied by (C shares in issue / 350)	No maximum amount, but the overall % is capped at 15% of the Realisation Amount multiplied by (C shares in issue / 350)