

Company No. 04466326

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION OF THE SOLE HOLDER OF A ORDINARY
SHARES**

-of-

CEDAR ROCK CAPITAL LIMITED (the "Company")

(circulated on 19 March 2015)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as special resolutions:

SPECIAL RESOLUTIONS

- 1 THAT, the articles of association attached to this resolution ("New Articles") and initialled by a director of the Company for the purpose of identification only, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the current articles of association of the Company
- 2 THAT, the C ordinary shares, D ordinary shares, E ordinary shares, F ordinary shares and G ordinary shares, each of £1 each, in the capital of the Company shall be re-designated as B Ordinary Shares of £1 each in the capital of the Company, with the rights and obligations attaching to them as set out in the New Articles

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person being entitled to vote on the date that the Resolutions is circulated, hereby irrevocably agrees to the Resolutions set out above



Andrew Brown

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CEDAR ROCK CAPITAL LIMITED
(registered in England and Wales with company number 04466326)

(Adopted by a special resolution passed on 19th March 2015)

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ARTICLES OF ASSOCIATION
OF
CEDAR ROCK CAPITAL LIMITED

(Adopted by special resolution passed on 19th March 2015)

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles

A ordinary shares: means the A ordinary shares of £1 each in the capital of the Company

A Shareholder means a holder of A ordinary shares.

A Shareholder Majority: means the holder or holders of more than 50% of the issued A ordinary shares at the relevant time

Acquisition Cost: means, in relation to a B ordinary share registered in the name of an Employee, the price at which such B ordinary share was allotted to or first acquired by such Employee.

Act: means the Companies Act 2006

appointor: has the meaning given in article 10.1

Articles: means the company's articles of association for the time being in force

B ordinary shares: means the B ordinary non-voting shares of £1 each in the capital of the Company

B Shareholder means a holder of B ordinary shares

B Shareholder Majority: means the holder or holders of more than 50% of the issued B ordinary shares at the relevant time



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

Controlling Interest: means a beneficial interest in (including the unencumbered right to exercise all voting rights in relation to) more than 50 per cent of the A ordinary shares in issue

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Employee: means an individual who is employed by the Company or any other Group Company, but excluding any directors of the Company or any other Group Company

Employee Transferee: is as defined in article 19.2

Fair Market Value: means the price of Shares or any particular class of shares as the case may be, as determined by the auditors of the Company from time to time, or, if the directors so decide, an independent valuer, on the basis that

- (a) the price per Share shall not be discounted or enhanced to reflect the number of Shares being valued, and whether or not such Shares represent a majority or minority interest,
- (b) there is a willing seller and a willing purchaser,

and in giving such determination the auditor or independent valuer shall act as an expert and not an arbitrator.

Good Leaver: any Employee who ceases to be an Employee by reason of any of the following circumstances

- (a) his or her death,
- (b) injury or disability proved to the satisfaction of the Directors,
- (c) redundancy; or
- (d) any other circumstance which the Directors shall determine within 90 days of the Employee ceasing to be an Employee (with the consent of an A Shareholder Majority) amounts to a "good leaver" circumstance

Group: means the Company and each subsidiary of the Company as defined in section 1159 of the Act "Group Company" shall be construed accordingly

Mandatory Transfer Notice: in respect of B ordinary shares, a notice given or deemed to be given pursuant to article 19 by a person that he desires to transfer or dispose of his B ordinary shares

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles

Permitted Transferee: is as defined in article 19.1

Sale Price: means, in respect of a transfer of B ordinary shares

- (a) if the Vendor is a Good Leaver, the Fair Market Value of those shares, and
- (b) in any other case, the lower of the Fair Market Value of those shares and the Acquisition Cost of those shares

Sale Shares: as defined in article 19.2 or article 21, as appropriate

Shares: means A ordinary shares and B ordinary shares

Vendor: means any person who has given or is deemed to have given a Mandatory Transfer Notice

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

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- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21 and 24 of the Model Articles shall not apply to the company
- 1 11 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to the provisions of these articles ," after the word "But".
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"

Directors

2. Unanimous decisions

- 2 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3. **Calling a directors' meeting**

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

4. **Quorum for directors' meetings**

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors

4 2 If at any time there shall be only one director, such director may act alone in exercising all the powers, discretion and authorities vested in the board

5. **Attendance by telephone or electronic communication**

A meeting 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 telephone, or electronic communication) to speak to each of the others, and to be heard by each of the others simultaneously. A director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or if there is no such group, where the chairman of the meeting then is, unless otherwise determined by the board. The word "meeting" in these articles shall be construed accordingly.

6. **Transactions or other arrangements with the Company**

6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company shall be an eligible director and consequently counted in the quorum and entitled to vote on any such matters. Such a Director may also

(a) may be a party to, or otherwise interested in (including by way of any office held or interest held in any body corporate) any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

(b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration, profit or other benefit (and on such other terms as determined by the Board) as if he were not a director,

- (c) shall not, save as he may otherwise agree, be accountable (either by reason of being a director, or because of any fiduciary relationship owed) to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

8. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

9. Appointment of directors

- 9 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 9 2 No person shall be appointed a director at any general meeting unless

- (a) he is recommended by the directors, or
- (b) not less than fourteen, nor more than thirty-five clear days before the date of appointment 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, stating the particulars that would, if he were so appointed, 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

- 9 3 Save as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act as a director either to fill a vacancy or as an additional director, provided that this would not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors

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- 9 4 Subject to section 157 of the Companies Act 2006, any person may be appointed or elected as a director whatever their age, and no director shall be required to vacate their office of director by reason of their attaining any age

10. Appointment and removal of alternate directors

- 10 1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors and willing to act, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

- 10 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

- 10 3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and responsibilities of alternate directors

- 11 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

- 11.2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of

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which his appointor is a member, except in the event that the alternate director is absent from the United Kingdom

- 11 3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director
- 11 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 11 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company
- 11 6 An alternate director is not entitled to receive any remuneration from the Company for his services as an alternate director

12. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a director terminates, or

- (e) by the revocation of the appointment in any other manner approved by the Directors

13. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

Shares

14. Rights

- 14 1 The B ordinary shares shall not entitle the holders of such shares to receive notice of, to attend or to vote at any general meeting or by written resolution of the Company
- 14 2 Subject to the provisions of the Act and as otherwise provided for by these Articles, the Shares shall rank pari passu in all other respects, including in relation to any dividend declared

15. Purchase of own shares

Subject to 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) with cash up to any amount in a financial year

Decision making by shareholders

16. General meetings

- 16 1 No business shall be transacted at any general 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, subject to the provisions of article 16 2
- 16 2 Where there is only one holder of A ordinary shares, the quorum for a general meeting shall be one member, or a proxy for a member or a duly authorised representative of a corporation

17. Poll votes

- 17 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

17 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

18. **Proxies**

18 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles 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 accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

18 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

19. **Transfer of Shares**

19 1 Any Share may be transferred by a shareholder to his or her spouse (including a civil partner) or lineal descendant (such persons being "**Permitted Transferees**") or otherwise, if the transferor obtains the prior written consent both of the directors and of an A Shareholder Majority

19 2 Any shareholder who is an Employee (or who holds B ordinary shares which were originally issued or transferred to an Employee (the "**Employee Transferee**")) shall, unless otherwise directed by the Directors with the consent of the A Shareholder Majority, give a Mandatory Transfer Notice in respect of all the B ordinary shares then registered in his name within 14 days of such shareholder (or, where relevant, the Employee Transferee) ceasing to be an Employee without remaining or thereupon becoming an Employee of another Group Company (such B ordinary shares being the "**Sale Shares**")

19 3 A Mandatory Transfer Notice shall, if not actually given within 14 days of the Employee ceasing to be an Employee, be deemed to have been given on such date

19 4 The Directors shall offer, by notice in writing, all of the Sale Shares at the Sale Price to the holders of A Shareholders (other than the Vendor, if applicable) If acceptances are received for shares in excess of the aggregate number of Sale Shares available each acceptance received shall be scaled down in proportion to the number of A ordinary shares held by each A Shareholder applying for Sale Shares (or if this is not possible without creating fractions of shares in such proportion as the Directors shall determine to remove the incidence of fractions) Any Sale Shares in relation to which the above

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- offer is not accepted by an A Shareholder within 21 days of such offer being made, shall be deemed to be unsold, and the offer deemed to have been declined
- 19 5 If the directors shall not have found purchasers pursuant to the provisions of the above, the remaining Sale Shares shall be offered by notice in writing to the Company on identical terms as the offer in 19 4 Any Sale Shares in relation to which this offer is not accepted by the Company within 21 days of such offer being made, shall be deemed to be unsold and the offer deemed to have been declined
- 19 6 If, following the procedure above, Sale Shares remain unsold, the directors (with the consent of an A Shareholder Majority) shall dispose of such remaining Sale Shares as they see fit
- 19 7 If the directors shall find purchasers in respect of all or any of the Sale Shares in accordance with the above provisions) of this Article they shall forthwith give notice thereof to the Vendor (the "Sale Notice") which notice shall specify the number of Sale Shares accepted, the Sale Price and that the Vendor shall be bound to complete the sale and purchase of the Sale Shares the subject of a Sale Notice within seven days of the date of the Sale Notice
- 19 8 If a Vendor makes default in transferring a Sale Share the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the directors shall authorise some person to execute a transfer of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been so transferred to him The Vendor shall in such case be bound to deliver up his certificate(s) for the Sale Shares to the Directors whereupon the Vendor shall be entitled to receive the purchase price
- 19 9 At any time after an Employee has ceased to be employed and has (or the related Employee Transferee has) retained all or some of the Sale Shares, the Company shall be entitled, with the prior consent of an A Shareholder majority, by written notice to such Employee and/or Employee Transferee, to require such Shareholder to give a Mandatory Transfer Notice, which shall be deemed to have been given on the next business day after receipt of such notice The notice shall set out the number of Shares which shall be subject to the Mandatory Transfer Notice, and such Shares shall be disposed of in accordance with articles 19 4 to 19 8
- 19 10 Any transfer of Sale Shares in accordance with the above provisions shall be deemed to include a warranty that the transferor sells with full title guarantee

20. Mandatory Transfer on death of holder of A ordinary shares

- 20 1 On the death of an A Shareholder holding a majority of the A ordinary shares (the "Deceased"), the B Shareholder may, with the consent of a B Shareholder Majority, within 12 months of the death of the Deceased, by written notice ("Mandatory Purchase Notice") require the Deceased's personal representatives and any other A Shareholders to offer to transfer to them all of the A ordinary shares then in issue for transfer at Fair Market Value, in accordance with this article 20
- 20 2 The A ordinary shares to be offered pursuant to article 20 1 shall be offered to the B Shareholders as nearly as may be in proportion to the number of B ordinary shares then held by them (or if this is not possible without creating fractions of shares in such proportions as the Directors shall determine to remove the incidence of fractions) or such other proportions as are set out in the Mandatory Purchase Notice. Such offer will be open for acceptance for a period of 30 days of receipt of the notice of such offer, failing which the offer will be deemed to have been declined by such B Shareholder who have not accepted the offer in accordance with its terms
- 20 3 In the event that the B Shareholders do not collectively purchase all of the A ordinary shares under the offer pursuant to article 20.2, the personal representative shall offer by notice in writing all or any of the A ordinary shares in respect of which a purchaser has not been found for sale in accordance with the above to B Shareholders who accepted their full entitlement under the offer, within 10 business days of the expiry of the offer under 20 2. This offer shall be open for acceptance for 30 days of receipt of the relevant notice, failing which it will be deemed to have been declined. If acceptances are received for shares in excess of the aggregate number of A ordinary shares available under the offer, each acceptance received shall be scaled down in proportion to the aggregate number of A ordinary shares available (or if this is not possible without creating fractions of shares in such proportion as the directors shall determine to remove the incidence of fractions).
- 20.4 In the event that B Shareholders have not collectively purchased all of the A ordinary shares under the above procedure, the personal representative of the Deceased shall retain such A ordinary shares and shall, subject to board approval, be free to dispose of them to whoever and whenever they elect, in accordance with their legal duties

Pre-emption and Tag Along Rights

21. Pre-Emption and Tag Along

- 21 1 Except in the case of transfers to Permitted Transferees and transfers pursuant to these Articles, the provisions of this Article will apply if one or more A Shareholders proposing to sell his Shares ("Proposed Seller") proposes to transfer, in one or a series

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of related transactions, any A ordinary shares ("**the Proposed Transfer**") which would, if put into effect, result in any proposed purchaser (and Associates of his or persons Acting in Concert with him) ("**Proposed Purchaser**") acquiring a Controlling Interest

- 21 2 The Proposed Seller shall, before transferring or agreeing to transfer any A ordinary shares, give notice in writing to the B Shareholders, specifying the number of Shares he wishes to transfer ("**Sale Shares**"), the terms on which he proposes to transfer them and the identity of the Proposed Purchaser, as well as any conditions the offer is subject to (the "**Offer**") This notice shall be irrevocable
- 21 3 The Proposed Seller will offer all (but not some) of the Sale Shares to the B Shareholders on the terms of the Offer contained in the notice provided pursuant to 21.2.
- 21 4 If acceptances under the Offer are received for Sale Shares in excess of the aggregate number of such shares available, each acceptance received shall be scaled down in proportion to the number of B ordinary shares held by each B Shareholder applying for Sale Shares (or if this is not possible without creating fractions of shares in such proportion as the Directors shall determine to remove the incidence of fractions) Any Sale Shares in relation to which the above offer is not accepted by a B Shareholder within 21 days of such offer being made, shall be deemed to be unsold, and the offer deemed to have been declined by such B Shareholder
- 21 5 If the number of Sale Shares agreed to be purchased by the B Shareholders in accordance with the above provisions is equal to or greater than the number of Sale Shares to be purchased pursuant to the Offer, the Proposed Seller shall sell such Sale Shares to the relevant B Shareholders If such number of Sale Shares is lower than the Sale Shares subject to the Offer, the Proposed Seller shall not be required to sell any of the Sale Shares to any of the B Shareholders and shall be free to sell all of the Sale Shares in accordance with the remaining provisions of this article
- 21 6 In the event that the Proposed Seller has not become bound to sell the Sale Shares to the B Shareholders pursuant to article 21 5 above, he must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer to the B Shareholders to acquire all of the B ordinary shares on the basis of the remaining provisions of this article
- 21 7 The price to be paid under the Offer shall be the amount agreed between the Proposed Seller and the Proposed Purchaser for the A ordinary shares, with such adjustment as an independent valuer shall deem appropriate for the fact that the B ordinary shares do not have voting rights attached

- 21 8 The Offer must be given by written notice to the B Shareholders ("**a Proposed Sale Notice**") at least 30 days ("**the Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price, the price at which the B ordinary shares would be bought (in accordance with article 21 3) and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser ("**the Proposed Sale Shares**")
- 21 9 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Seller(s) will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 21 10 If the Offer is accepted by any Shareholder ("**an Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders

Administrative arrangements

22. Share Certificates

The Company shall not be obliged to issue a share certificate to any shareholder, and, pursuant to s 769 of the Act, the conditions of any issue of Shares are that such certificate shall not be issued.

23. Means of communication to be used

23 1 Subject to clause 23 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, if this occurs on a business day If not, the following business day, or
- (b) if sent by fax, at the time of transmission if this occurs on a business day. If not, the following business day; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery, special delivery or reputable overnight courier, to an address in the United Kingdom, on the business day after posting

23 2 To prove service, it is sufficient to prove that

- (a) if delivered by hand the notice was delivered to the correct address, or

- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post or courier, the envelope containing the notice was properly addressed, paid for and posted

24. Borrowing Powers

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 subject to the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

25. Indemnity

25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

25 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

26. Insurance

26 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

26 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate