

No 4691682

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ASPERS (NORTHAMPTON) LIMITED
(As amended by Special Resolution passed on 2 July 2010)

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PRELIMINARY

1. TABLE A

1.1 Application of Table A

The articles of association of the Company (the **Articles**) shall comprise the regulations contained herein together with the regulations contained in Table A as at the date of adoption of these Articles (the **Regulations**), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein

1.2 Exclusions

Regulations 2, 3, 8, 17, 40, 41, 50, 59, 64, 73 to 80 inclusive, 82, 87, 89, 93, 94 to 98 inclusive and 118 of Table A shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles, the following words shall have the following meanings

Act means the Companies Act 1985 as amended by the Companies Act 1989

A Shares means 'A' Ordinary Shares of one pound each

B Shares means 'B' Ordinary Shares of one pound each

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000

2.2 Interpretation and Construction

2.2.1 In these Articles, unless otherwise specified or the context otherwise requires -

- (a) words importing the singular only shall include the plural and vice versa,
- (b) words importing the whole shall be treated as including a reference to any part thereof,
- (c) words importing any gender shall include all other genders,
- (d) reference to any provision of law shall be treated as including a reference to that provision as modified or re-enacted from time to time, and
- (e) reference to any statutory provision is a reference to any subordinate legislation made under that provision from time to time

2.2.2 Headings used in these Articles shall not affect its construction or interpretation

2.2.3 Unless otherwise provided in these Articles any word or expression defined in the Act shall have the same meaning when used in these Articles

2.3 Other references

In these Articles a reference to -

2.3.1 '**writing**' or '**written**' includes faxes and any non-transitory form of visible reproduction or words,

2.3.2 references to '**Articles**' are references to provisions of these Articles and references to paragraphs are, unless otherwise stated, references to paragraphs of the Articles in which the reference appears,

- 2 3 3 a '**person**' includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established),
- 2 3 4 a '**business day**' means a day, other than a Saturday or a Sunday, on which banks are open for commercial business in London
- 2 3 5 a '**subsidiary**' means a subsidiary as defined in section 736 and 736A of the Companies Act 1985,
- 2 3 6 a '**subsidiary undertaking**' means a subsidiary undertaking as defined in section 258 of the Companies Act 1985,
- 2 3 7 a '**holding company**' means a holding company as defined in section 736 and 736A of the Companies Act 1985,
- 2 3 8 a '**parent undertaking**' means a parent undertaking as defined in section 258 of the Companies Act 1985, and
- 2 3 9 a '**body corporate**' means a body corporate as defined in section 740 of the Companies Act 1985

3 NO INVITATIONS TO THE PUBLIC

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

4. SHARE WARRANTS

The Company shall not have power to issue share warrants to bearer

5 PRE-EMPTION

The provisions of section 89(1) of the Act shall not apply to the Company

6. SHARE CAPITAL

6.1 Authorised share capital

The authorised share capital of the Company (at the date of adoption of these Articles) is £4,000,000, divided into 2,000,001 'A' Shares and 1,999,999 'B' Shares

6.2 Ranking

'A' Shares and 'B' Shares shall constitute different classes of shares for the purposes of the Act but shall save as expressly provided in these Articles confer upon the holders thereof the same rights and rank *pari passu* in all respects

6.3 Designation of shares

All shares which pursuant to any provision of these Articles may be acquired by a holder of 'A' Shares shall be designated or redesignated 'A' Shares and all shares so acquired by a holder of 'B' Shares shall be designated or redesignated 'B' Shares

7. VARIATION OF CLASS RIGHTS

7.1 Consent to variation

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) 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 not less than three quarters in nominal value of the issued shares of that class, or with the sanction of an

extraordinary resolution passed at a separate general meeting of the holders of the issued shares of that class, but not otherwise

7.2 Proceedings of class meetings

To every separate general meeting referred to in Article 7 1 all the provisions of these Articles relating to general meetings of the Company and to the proceedings at those meetings shall, with the necessary changes, apply, except that -

- 7 2 1 the necessary quorum at any such meeting shall be one person holding or representing by proxy not less than 10% in nominal amount of the issued shares of the class,
- 7 2 2 the holders of shares of the relevant class shall on a poll have one vote in respect of every share of that class held by them respectively, and
- 7 2 3 a poll may be demanded by any holder of shares of the class whether present in person or by proxy

7 3 Variation

Without prejudice to the generality of Article 7 1, the special rights attached to the 'A' Shares and the 'B' Shares shall each be deemed to be varied at any time by any of the following -

- 7 3 1 an increase, reduction or other alteration in the authorised or issued share capital of the Company or a variation in the rights attaching to any class thereof,
- 7 3 2 the alteration of the memorandum of association of the Company or these Articles or the passing of any special or extraordinary resolution of the Members of the Company,
- 7 3 3 the creation or issue of other shares, ranking *pari passu* with that class as regards either dividend or return of capital, or
- 7 3 4 the institution by the Company of any proceedings for, or the passing of any resolution for the winding up or administration of the Company

8. ISSUE OF SHARES

8.1 Allotment

Unissued shares in the capital of the Company for the time being shall only be allotted as follows

- 8.1 1 save for the allotment of 501 'A' Shares and 498 'B' Shares on or about the date of adoption of these Articles, every allotment after the date of adoption of these Articles shall be of an equal number of 'A' Shares and 'B' Shares,
- 8 1 2 on the occasion of each allotment the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment,
- 8 1 3 no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members,
- 8 1 4 as between holders of shares of the same class the shares of that class being allotted shall be allotted in proportion to such holders' then existing holdings of shares of that class or in such other proportions between them as all the members holding shares of the same class shall agree in writing,
- 8 1 5 the maximum amount of relevant securities (as defined by section 80(2) of the Act) of the Company subsisting at the date of adoption of these Articles which the Directors may allot, grant options or subscriptions or conversion rights over or otherwise deal with or dispose of pursuant to this Article 8 shall be the authorised but as yet unissued share capital of the Company at the date of the adoption of these Articles The

authority conferred on the Directors by this Article 8 shall expire on the day preceding the fifth anniversary of the date of the adoption of these Articles

8 2 Increase in share capital

The Company may from time to time by special resolution, whether or not all the shares for the time being authorised shall have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such amount as the special resolution prescribes

9 DIRECTORS POWERS TO ISSUE SHARES

Save as provided in Article 8 the Directors shall have no power to issue unissued shares and shall not allot, grant options or subscriptions or conversion rights over or otherwise dispose of the same

10 REDEEMABLE SHARES

Any share may, with the sanction of a special resolution, be issued on the terms that it is, at the option of the Company or of the holder of such share, liable to be redeemed

11. PURCHASE OF OWN SHARES

Subject to the provisions of any statute including but limited to the Act, the Company may purchase any of its own shares

12. PAYMENTS OUT OF CAPITAL

Subject to the provisions of any statute including but limited to the Act, the Company may make a payment in respect of any redemption or purchase pursuant to Article 10 hereof or (as the case may be) Article 11 of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

13. LIENS

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

14. TRANSFER OF SHARES

Other agreements

- 14.1** The rights of a member to transfer or dispose of any share or any interest in any share shall be governed by the provisions of this Article 14 and by any agreement entered into between the shareholders from time to time relating to such matters including (but not limited to) the operation of any agreements granting options to call for the transfer of shares

Pre-emption rights on transfer

- 14 2** Before a member (the '**Vendor**') transfers, or disposes of, any share or any interest in any share the Vendor shall give notice in writing (the '**Transfer Notice**') to the Company of its desire to do so

- 14 3** The Transfer Notice

14 3 1 shall specify the number and class of shares desired to be transferred or disposed of ('**Offered Shares**'),

- 14 3 2 shall specify the price per share which the Vendor is willing to accept for the Offered Shares,
- 14 3 3 shall constitute the Company by its directors as the Vendor's agent to offer and sell the Offered Shares to the other member (the '**Purchaser**') at the price per share specified in the Transfer Notice or as determined in accordance with Article 14 5,
- 14 3 4 shall not be withdrawn except as provided in Article 14 6 and 14 11 2(a)

14.4 Upon receipt of the Transfer Notice the directors shall serve a copy of it on the Purchaser with the request that the Purchaser inform the directors in writing within seven days whether it accepts the price per share stipulated by the Vendor. If the Purchaser accepts the price, then the Offered Shares shall be offered at that price. If the Purchaser does not accept the price, then the Directors shall on the expiry of the seven day period forthwith instruct the auditors of the Company for the time being to determine the fair value of each Offered Share (the '**Fair Value**') Subject to Article 14 6, the costs of the auditors in determining the Fair Value shall be borne by the Company

Determination of Fair Value

14 5 In determining the Fair Value, the auditors shall

- 14 5 1 be considered to be acting as experts and not as arbitrators, and
- 14 5 2 value the Offered Shares using the following principles
 - (a) valuing the Offered Shares as on an arm's length sale between a willing vendor and a willing purchaser,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) the Offered Shares are capable of being transferred without restriction,
 - (d) each share whatever its class has the same value corresponding to its proportion of the value of all the shares taken as a whole,
 - (e) no reduced or additional value is attached to any holding of shares by virtue only of the holding comprising or after purchase conferring a majority or minority of the total issued share capital, and
 - (f) the application in all other respects of principles and practices consistent with those customarily applied in the previous audited accounts of the Company

Vendor's right of withdrawal

14 6 After receiving the auditors' determination of the Fair Value in writing, the Company shall deliver a copy of the auditors' determination to the Vendor. Within seven days after delivery of the auditor's determination, the Vendor may if the Fair Value is lower than the price for the Offered Shares specified in the Transfer Notice withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written undertaking to pay the cost of obtaining the auditors' determination and written notice of withdrawal. The Vendor may not otherwise withdraw the Transfer Notice or cancel the Company's authority to sell the Offered Shares except with the written consent of the directors or pursuant to Article 14 11 2

Price at which Offered Shares are offered

14.7 If the Vendor has not withdrawn the Transfer Notice pursuant to Article 14 6 within fourteen days after delivery of the auditors' determination the Company shall offer the Offered Shares to the Purchaser at the lower of the price per share specified in the Transfer Notice or the Fair Value. The offer shall limit the time not being less than twenty eight days within which it may be accepted

Allocation Notice

- 14 8** The Company shall forthwith give notice (the '**Allocation Notice**') of the acceptance of the offer to purchase the Offered Shares in accordance with Article 14 4 or 14 7 to the Vendor and to the Purchaser. The Allocation Notice shall specify

- 14 8 1 the price of the Offered Shares (the '**Transfer Price**'), and
- 14 8 2 the place and time (being not earlier than fourteen and not later than twenty eight days after the date of the Allocation Notice) at which the Transfer Price is to be paid by the Purchaser and the Offered Shares are to be transferred by the Vendor

Transfer of the Offered Shares

- 14 9** The Vendor shall be bound to transfer the Offered Shares against tender of the Transfer Price in accordance with the terms of the Allocation Notice

- 14 10** If after having become bound to transfer the Offered Shares pursuant to Article 14 8 the Vendor defaults in transferring the Offered Shares, then the following provisions shall apply

- 14 10 1 the Company may receive the purchase money and the Vendor shall be deemed to have appointed any director or the secretary as the Vendor's agent to execute a transfer of the Offered Shares in favour of the Purchaser and to receive the purchase money in trust for the Vendor,
- 14 10 2 the receipt of the Company for the purchase money shall be a good discharge to the Purchaser and after its name has been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person, and
- 14 10 3 the Vendor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any shares which the Vendor has not become bound to transfer the Company shall issue to the Vendor a share certificate for the balance of those shares

Non acceptance of the Offered Shares

- 14 11** If the Purchaser does not accept the offer to purchase the Offered Shares in accordance with Article 14 6 or if through any fault of the Purchaser the purchase of the Offered Shares is not completed in accordance with the terms of the Allocation Notice, then the following provisions shall apply

- 14 11 1 the Company shall notify that fact to the Vendor, and
- 14 11 2 the Vendor may either
 - (a) withdraw the Transfer Notice and cancel the Company's authority to sell the Offered Shares by delivering to the Company a written notice of withdrawal, or
 - (b) may before the expiration of six months after receiving the notification referred to in Article 14 11 1 elect by notice in writing to the Company to transfer the Offered Shares to any person at a price not lower than the Fair Value (if the Purchaser did not purchase the Offered Shares in accordance with Article 14 7) or the Transfer Price (if through any fault of the Purchaser the purchase of the Offered Shares is not completed in accordance with the terms of the Allocation Notice) and on terms not more favourable than those offered to the Purchaser and subject to the condition that any proposed purchaser of the Offered Shares must enter into a deed with the Company and the Purchaser agreeing to discharge in full any outstanding obligations of the Vendor towards the Company or the Purchaser

Permitted Transfers

14 12 The provisions of Article 14 2 to 14 11 shall not apply to transfers

- 14 12 1 to a member holding shares of the same class, or
- 14 12 2 with the prior consent in writing (delivered to the Company) of all of the other members of the Company, or
- 14 12 3 in the case of a corporate member, to any company which is for the time being a member of the same group, on terms that it shall prior to ceasing to be a member of the same group transfer that share or shares to such other company which, at the time of transfer, is a member of the same group as the transferor's holding company shall nominate. For the purpose of this paragraph 14 12 3 a group shall consist of a holding company (as defined by section 736 of the Act) or parent undertaking (as defined by section 258 of the Act) and each company which is a subsidiary of it (as so defined) or subsidiary undertaking of it (as so defined). It shall be a condition of such transfer that on or prior to such transfer the transferee shall enter into an agreement with the other Shareholder in such form as the other Shareholder may reasonably require under which the transferee agrees to be bound by and to have the benefit of any agreement then existing between the Shareholders and relating to the Company in place of the transferor,
- 14 12 4 to the other shareholder pursuant to any agreement entered into between the shareholders from time to time

15. DIRECTORS POWERS TO REFUSE TO REGISTER TRANSFERS

Regulation 24 of Table A shall be amended by deleting the first sentence and the words 'They may also ' and substituting 'The directors may '. The Directors may pursuant to Regulation 24 (as amended) or 26 of Table A (but not otherwise) decline to register a transfer permitted under Article 14 and shall otherwise register a transfer permitted under Article 14 and shall decline to register any transfer not permitted under Article 14 hereof

15A. ARTICLE 15A

15A.1 Notwithstanding anything contained in these Articles

- 15 1 1 the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer
 - (a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Party**) (and a certificate by the Secured Party or an employee of the Secured Party that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or
 - (b) is delivered to the Company for registration by a Secured Party or its nominee in order to perfect its security over the shares, or
 - (c) is executed by a Secured Party or its nominee pursuant to a power of sale or other power existing under such security,
 and the Directors shall forthwith register any such transfer of shares upon receipt, and
- 15 1 2 no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party or its nominee and no Secured Party or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of the transfer to the shareholders for the time being of the Company or to any of them, and no such shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for any valuable consideration or otherwise

15A.2 The lien set out in Article 13 shall not apply to shares held by a Secured Party

16 ALTERATION OF SHARE CAPITAL

Any consolidation, cancellation, division and sub-division of the share capital of the Company shall be by special resolution Regulation 32 of Table A shall be modified accordingly

17 GENERAL MEETINGS

17.1 Quorum required

No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business

17.2 Quorum

Two members present in person or by proxy (or, in the case of a member being a Corporation by representative) shall be a quorum for all purposes, provided that so long as the issued share capital of the Company is divided into 'A' Shares and 'B' Shares, one such member shall be the holder of an 'A' Share and the other the holder of a 'B' Share

17.3 Waiver of quorum for class meetings

Where all the holders of any such class have waived in writing the quorum requirement as concerns that class then such waiver shall be effective for the meeting or particular business specified in the waiver or otherwise as specified in the waiver

18 ADJOURNMENT

18.1 Adjournment for lack of quorum

If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned

18.1.1 to the same 14 days thereafter (or if that day is not a business day to the next business day thereafter), and

18.1.2 at the same time and place,

or, subject to Article 18.2, to such other date, time and place as is determined by the Directors

18.2 Date of adjournment

The date of such adjournment, if determined by the Directors pursuant to Article 18.1 above shall, unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting, not be more than 30 days nor less than ten days after the date referred to in Article 18.1.1

18.3 Lack of quorum at adjourned meeting

If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting that meeting shall be dissolved

18.4 Notice of adjourned meeting

Where a meeting is adjourned under Article 19.1 for more than 14 days not less than seven days notice of the adjourned meeting shall be given

19 VOTING

On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to a vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder provided that

- 19.1** no 'A' Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a 'B' Director as defined in Article 21 2 hereof),
- 19.2** no 'B' Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an 'A' Director (as defined in Article 21 2 hereof),
- 19.3** if at any meeting any holder of any 'A' Shares is not present in person or by proxy the votes exercisable on a poll in respect of the 'A' Shares held by members present in person or by proxy shall be pro tanto increased so that such 'A' Shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the 'A' Shares as if all the holders thereof were present, and
- 19.4** if at any meeting any holder of any 'B' Shares is not present in person or by proxy the votes exercisable on a poll in respect of the 'B' Shares held by members present in person or by proxy shall be pro tanto increased so that such 'B' Shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the 'B' Shares as if all the holders thereof were present

20. DIRECTORS

20.1 Number of directors

The Directors shall unless otherwise determined by a special resolution of the Company be not more than five in number nor less than two in number

20.2 Appointment and removal

- 20.2.1** The holder or holders of a majority of the 'A' Shares may from time to time appoint any person to be a Director, or remove any person so appointed, but so that not more than three persons shall at any one time hold office by virtue of an appointment by the holder or holders of 'A' Shares under this Article. Each person holding office pursuant to this Article is herein called an 'A' Director
- 20.2.2** Each 'A' Director shall hold office subject to Regulation 81 of Table A as modified by Article 24 hereof and may at any time be removed from office by the holder or holders of a majority of the 'A' Shares
- 20.2.3** The holder or holders of a majority of the 'B' Shares may from time to time appoint any person to be a Director, or remove any person so appointed, but so that not more than two persons shall at any one time hold office by virtue of an appointment by the holder or holders of 'B' Shares under this Article. Each person holding office pursuant to this Article is herein called a 'B' Director
- 20.2.4** Each 'B' Director shall hold office subject to Regulation 81 of Table A as modified by Article 24 hereof and may at any time be removed from office by the holder or holders of a majority of the 'B' Shares
- 20.2.5** Any such appointment or removal shall be made in writing under the hands of the holder or holders for the time being of the shares in whom the power of appointment or removal is vested, or their duly authorised agents and shall take effect on and from the date on which notice in writing thereof is lodged at the registered office for the time being of the Company or delivered to the Company's secretary or to a meeting of the Directors

20.3 Directors remuneration

- 20.3.1** The Directors shall only be entitled to such (if any) remuneration as the Company may by ordinary resolution determine and unless the resolution determines otherwise the remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office

- 20 3 2 Any Director who, at the request of the Directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the Directors may unanimously determine

20 4 Share qualification

A Director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any General Meeting

21 POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of the Act a Director (including an alternate director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his Interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered

22. ALTERNATE DIRECTORS

22.1 Approval of appointment of alternate

A person appointed as an alternate Director need not be approved by resolution of the Directors. Regulation 65 of Table A shall take effect accordingly

22.2 Designation of alternates

For the purposes of these Articles, an alternate director appointed by an 'A' Director shall be deemed to be an 'A' Director and an alternate director appointed by a 'B' Director shall be deemed to be a 'B' Director

22 3 Votes of alternate

Every person acting as an alternate director shall have one vote for each Director for whom he acts as an alternate (in addition to his own vote if he is also a Director) but he shall count as only one 'A' Director or one 'B' Director (as appropriate) for the purposes of determining whether a quorum is present

23 DISQUALIFICATION OF DIRECTORS

Paragraph (e) of Regulation 81 of Table A shall not apply and in addition to the circumstances listed therein the office of Director shall be vacated if such Director is removed from office pursuant to Article 20 2 hereof

24. PROCEEDINGS OF DIRECTORS

24 1 Meetings of directors

The Directors may subject to these Articles meet together for the despatch of business, and adjourn and otherwise regulate their meetings as they think fit

24.2 Quorum for board meetings

- 24 2 1 Subject to Article 25 2 2, the quorum necessary for the transaction of business at any meeting of the Directors or of any committee shall comprise one 'A' Director and one 'B' Director. Subject to Article 22 3, a person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum

- 24 2 2 If within half an hour from the time appointed for the meeting of Directors or of any committee no 'B' Director is present, the meeting shall stand adjourned to the same day in the next week (or if that day is not a business day to the next business day thereafter), at the same time and place. If within half an hour from the time appointed

for such adjourned meeting of Directors or of any committee no 'B' Director is present the quorum necessary for the transaction of business at any meeting of the Directors or of any committee shall comprise two 'A' Directors

- 24 2 3 Where any agreement entered into between the shareholders from time to time requires the consent of 'A' Shareholders and the 'B' Shareholders in relation to any matter, the quorum necessary for the transaction of business at any meeting of the Directors or of any committee to consider such a matter shall comprise one 'A' Director and one 'B' Director Subject to Article 22 3, a person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum

24 3 Voting

Questions arising at any meeting of the Directors or of any committee shall (unless otherwise agreed in writing by all of the Members of the Company and subject as otherwise provided herein) be decided by a majority of votes of the Directors present and in the event of a tie the Chairman shall have a second or casting vote Provided that

- 24 3 1 if at any meeting of the Directors or at any committee any 'A' Director is not present in person or represented by an alternate Director the votes of the 'A' Director or 'A' Directors present in person or represented by an alternate Director or alternate Directors shall be pro tanto increased so that such 'A' Director or 'A' Directors shall be entitled to cast the same aggregate number of votes as could be cast by the 'A' Directors as if they were all present,
- 24 3 2 if at any meeting of the Directors or of any committee any 'B' Director is not present in person or represented by an alternate Director the votes of the 'B' Director or 'B' Directors present in person or represented by an alternate Director or alternate Directors shall be pro tanto increased so that such 'B' Director or 'B' Directors shall be entitled to cast the same aggregate number of votes as could be cast by the 'B' Directors as if they were all present

24.4 Notice of board meetings

The third sentence of Regulation 88 of Table A shall not apply to the Company Notice of every meeting of Directors shall be given to each Director of the Company or his alternate Director, including Directors and alternate Directors who may for the time being have given to the Company addresses or be resident outside the United Kingdom

24.5 Lack of quorum

The words 'of filling vacancies, or' shall be omitted from Regulation 90 of Table A

25 BOARD RESOLUTIONS

25.1 Written resolutions

A resolution in writing signed by all the Directors entitled to notice of a meeting of the Directors (which resolution may consist of two or more documents in the like form each signed by one or more of the said Directors) or a resolution to which every such Director has signified his approval in writing or by e-mail or facsimile transmission shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted For the purposes of this Article the signature or approval of an alternate Director (if any) entitled to vote at a meeting of Directors shall suffice in lieu of the signature of the Director appointing him

25.2 Telephonic board meetings

- 25 2 1 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote

- 25 2 2 Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place
- 25 2 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

26 INFORMATION

The Directors may at any time require any person whose name is contained in the Register of Members of the Company to furnish them with any information, supported (if the Directors so require) by a statutory declaration, which they consider necessary for the purpose of determining whether or not the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988

27 DIVIDENDS

No dividend shall be declared or paid on one class of shares unless a dividend of a similar amount is declared and paid on the other class unless otherwise agreed pursuant to any written agreement between all of the Members of the Company from time to time as to the proportions in which dividends shall be shared

28 CAPITALISATION OF PROFITS

The words 'with the authority of a special resolution' shall be substituted for the words '*with the authority of an ordinary resolution*' in Regulation 110 of Table A. On any occasion when shares are allotted and distributed credited as fully paid pursuant to the provisions of Regulation 110 of Table A as amended by this Article the shares allotted to holders of 'A' Shares shall be 'A' Shares and the Shares allotted to holders of 'B' Shares shall be 'B' Shares and Regulation 110 of Table A shall take effect accordingly

29 NOTICES

29 1 Notices to the Company

Any notice required by these Articles to be delivered to the Company shall be sent to the registered office of the Company or presented at a meeting of the board of the Company

29.2 Deemed delivery

Regulation 115 shall be amended by replacing the figure '48' in the third sentence of the Regulation with the figure '24'. Any notice or other document delivered or left at a registered address otherwise by post shall be deemed to have been served or delivered on the day it was so delivered or left

30 WINDING UP

If, on a winding up, there is a division among the shareholders in specie of the whole or any part of the assets of the Company, the liquidator shall have regard to and give effect to any agreement between the members of the Company as to the proportions in which such assets shall be divided between them and Regulation 117 of Table A shall be amended accordingly

31. INDEMNITY

Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against

- 31.1 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act 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

- 31 2** all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto

This Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act

Regulation 118 shall be extended accordingly