

Articles of Association of Interactive Investor Limited

The Companies Act 2006 Company Limited by Shares

(as adopted by special resolution passed at a general meeting of the Company on 19 December 2016)

UKMATTERS 42175446 2

TUESDAY



L5YA57SY

LD1

17/01/2017

#41

COMPANIES HOUSE

TABLE OF CONTENTS

| | | |
|----|--|----|
| 1 | Defined terms | 1 |
| 2 | Liability of members | 9 |
| 3 | Directors' general authority and contractual arrangements with directors | 9 |
| 4 | Members' reserve power | 9 |
| 5 | Directors may delegate | 9 |
| 6 | Committees | 10 |
| 7 | Directors to take decisions collectively | 10 |
| 8 | Number of directors | 10 |
| 9 | Calling a directors' meeting | 10 |
| 10 | Participation in directors' meetings | 11 |
| 11 | Quorum for directors' meetings | 11 |
| 12 | Chairing of directors' meetings | 11 |
| 13 | Voting at directors' meetings general rules | 11 |
| 14 | Chairman's casting vote at directors' meetings | 12 |
| 15 | Proposing directors' written resolutions | 12 |
| 16 | Adoption of directors' written resolutions | 12 |
| 17 | Transactions with the Company | 12 |
| 18 | Conflicts of interest | 13 |
| 19 | Director not liable to account | 14 |
| 20 | Declarations of interest | 14 |
| 21 | Chairman's decision on participation | 15 |
| 22 | Directors' discretion to make further rules | 15 |
| 23 | Methods of appointing directors | 15 |
| 24 | Termination of director's appointment | 15 |
| 25 | Directors' remuneration | 16 |
| 26 | Directors' expenses | 16 |
| 27 | Appointment and removal of alternates | 17 |
| 28 | Rights and responsibilities of alternate directors | 17 |
| 29 | Termination of alternate directorship | 18 |
| 30 | Appointment and removal of secretary | 18 |
| 31 | All shares to be fully paid up | 19 |
| 32 | Powers to issue different classes of shares | 19 |
| 33 | Classes of shares | 19 |
| 34 | Class rights | 19 |
| 35 | New Issues | 20 |
| 36 | Payment of commissions on subscription for shares | 20 |
| 37 | Company not bound by less than absolute interests | 21 |

| | | |
|----|---|----|
| 38 | Share certificates | 21 |
| 39 | Replacement share certificates | 21 |
| 40 | Conversion of the Preference Shares | 22 |
| 41 | General restrictions and information relating to transfers | 22 |
| 42 | Permitted Transfers | 24 |
| 43 | Pre-emption on transfer | 24 |
| 44 | Drag along | 28 |
| 45 | Tag along | 31 |
| 46 | Transmission of shares | 34 |
| 47 | Exercise of transmitters' rights | 35 |
| 48 | Transmitters bound by prior notices | 35 |
| 49 | Procedure for disposing of fractions of shares | 35 |
| 50 | Redemption of shares | 36 |
| 51 | Order of priority in relation to the payment of dividends | 36 |
| 52 | Liquidation preference | 37 |
| 53 | Procedure for declaring dividends | 37 |
| 54 | Payment of dividends and other distributions | 37 |
| 55 | No interest on distributions | 38 |
| 56 | Unclaimed distributions | 38 |
| 57 | Non-cash distributions | 39 |
| 58 | Waiver of distributions | 41 |
| 59 | Authority to capitalise and appropriation of capitalised sums | 41 |
| 60 | Attendance and speaking at general meetings | 42 |
| 61 | Quorum for general meetings | 42 |
| 62 | Chairing general meetings | 42 |
| 63 | Attendance and speaking by directors and non-members | 43 |
| 64 | Adjournment | 43 |
| 65 | Voting general | 44 |
| 66 | Errors and disputes | 44 |
| 67 | Poll votes | 44 |
| 68 | Content of proxy notices | 45 |
| 69 | Delivery of proxy notices | 45 |
| 70 | Amendments to resolutions | 46 |
| 71 | Means of communication to be used | 46 |
| 72 | Company seals | 47 |
| 73 | Right to inspect accounts and other records | 47 |
| 74 | Provision for employees on cessation of business | 47 |
| 75 | Winding up | 47 |
| 76 | Indemnity | 48 |

Company number 4752535

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
INTERACTIVE INVESTOR LIMITED
(the "Company")

(as adopted by special resolution passed at a general meeting of the Company on 19 December 2016)

Part 1

INTERPRETATION AND LIABILITY OF MEMBERS

1. Defined terms

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company

1 2 In these articles, unless the context requires otherwise, the following expressions shall have the meanings set out below

| | |
|---------------------|---|
| 'A' Deferred Shares | the 'A' deferred shares of £0.25 each in the capital of the Company |
|---------------------|---|

| | |
|-----|------------------------|
| Act | the Companies Act 2006 |
|-----|------------------------|

| | |
|-------------------|---------------------|
| Acceptance Notice | as defined in 45.10 |
|-------------------|---------------------|

| | |
|------------------------|---------------------|
| Accepting Shareholders | as defined in 45.10 |
|------------------------|---------------------|

| | |
|---------------|--|
| Adoption Date | the date on which these articles are first adopted as the articles of association of the Company |
|---------------|--|

| | |
|-----------|--|
| Affiliate | (a) in relation to any body corporate, any Parent Undertaking or Subsidiary Undertaking (as such terms are defined in section 1162 of the Act) of such body corporate or any |
|-----------|--|

Subsidiary Undertaking of a Parent Undertaking of such body corporate in each case from time to time,

- (b) in relation to a person, fund, partnership, company, syndicate or other entity whose business is managed by MMC (an "MMC Person") or a nominee of that person
 - (i) any participant or partner in or member of any such MMC Person or the holders of any unit trust which is a participant or partner in or member of any MMC Person (but only in connection with the dissolution of MMC Person or any distribution of assets of the MMC Person pursuant to the operation of the MMC Person in the ordinary course of business),
 - (ii) any other MMC Person,
 - (iii) any Parent Undertaking or Subsidiary Undertaking of MMC, or any Subsidiary Undertaking of any Parent Undertaking of MMC, or
 - (iv) any trustee, nominee or custodian of such MMC Person
- (c) any wholly owned nominee of an Investor,
- (d) in relation to an Investor or Permitted Transferee of an Investor which is a trustee, nominee or custodian for any person(s), to any alternative trustee, nominee or custodian as such person(s) may nominate,

| | |
|---------------------------------|---|
| alternate or alternate director | has the meaning given in Article 27 |
| appointor | has the meaning given in Article 27 |
| Articles | the Company's articles of association |
| arrears | in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable |
| Auditors | the auditors of the Company from time to time |
| 'B' Deferred Shares | the 'B' deferred shares of £0 0007 each in the capital of the Company |

| | |
|-------------------------|--|
| bankruptcy | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy |
| Board | the board of directors of the Company from time to time |
| Business Day | a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday) |
| 'C' Deferred Shares | the 'C' deferred shares of £0 7500034 each in the capital of the Company |
| Called Shareholders | as defined in article 44 1 |
| Called Shares | as defined in article 44 1 |
| Called Shares Price | as defined in article 44 6 |
| chairman | has the meaning given in Article 12 |
| chairman of the meeting | has the meaning given in Article 62 |
| Companies Acts | the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company |
| Compulsory Transfer | a Shareholder that is deemed to have given a Transfer Notice pursuant to Article 44 |
| Controlling Stake | 50 per cent or more in number of the Equity Share Capital |
| 'D' Deferred Shares | the 'D' deferred shares of £575 20 each in the capital of the Company |
| Deferred Shares | the 'A' Deferred Shares, the 'B' Deferred Shares, the 'C' Deferred Shares and the 'D' Deferred Shares |
| director | a director of the Company, and includes any person occupying the position of director, by whatever name called |
| Disposal | the disposal of all of the assets and/or the undertaking of the Company |
| distribution recipient | has the meaning given in Article 54 |
| document | includes, unless otherwise specified, any document sent or supplied in electronic form |
| Drag Along Documents | any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other related documents required by the Dragging Shareholders to be executed by Called |

| | |
|-------------------------------|--|
| | Shareholders |
| Drag Along Notice | as defined in article 44 4 |
| Drag Along Right | as defined in article 44 1 |
| Drag Completion | the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice |
| Dragging Shareholders | as defined in article 44 1 |
| Dragging Shareholders' Shares | the shares held by the Dragging Shareholders |
| Drag Offeror | as defined in article 44 1 |
| ECF | MMC Enterprise Capital Fund LP (acting by its manager MMC Ventures) and any transferee to whom it transfers any shares, |
| electronic form | has the meaning given in section 1168 of the Act |
| Eligible Shareholders | all of the shareholders other than (i) the Tag Offeror, and (ii) Tag Sellers |
| Employee Issue | any issue of shares pursuant to the terms of the 2004 share option scheme as amended and restated from time to time, the executive share option grant scheme and the executive performance share option scheme operated by the Group |
| Equity Share Capital | all of the issued Ordinary Shares |
| Excess Sale Shares | as defined in Article 43 7(b) |
| Excluded Person | a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees |
| Exit | the first to occur of a Listing, Sale or Disposal |
| Full Tag | as defined in 45 2 |
| fully paid | in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company |
| Group Undertaking | the Company and any subsidiary undertaking of the Company from time to time |
| hard copy form | has the meaning given in section 1168 of the Act |
| Heartwood | Heartwood Nominees Limited (company number 02299877) whose registered office is at 77 Mount Ephraim Road, Tunbridge Wells, Kent and any transferee to whom it transfers any Shares |

| | |
|-----------------------|---|
| holder | in relation to shares means the person whose name is entered in the register of members as the holder of the shares |
| instrument | a document in hard copy form |
| Listing | means either <ul style="list-style-type: none"> (a) the admission of any of the Company's shares to trading on the London Stock Exchange's market for listed securities becoming effective in accordance with paragraph 21 of the London Stock Exchange's Admission and Disclosure Standards, or (b) the grant of permission for the dealing in any of the Company's shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective, <p>whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise, which has in any such case been approved by the Preference Shareholders</p> |
| London Stock Exchange | London Stock Exchange plc |
| member | has the meaning given in section 112 of the Act |
| MMC Ventures | MMC Ventures Limited (company number 03946009) whose registered office is 2 Kensington Square, London, W8 5EP |
| New Shareholder | a person who does not and whose connected persons do not hold shares in the Company as at the Adoption Date, and for the purpose of this definition Permitted Transferees are not New Shareholders |
| New Shares | shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date |
| Notice Date | the date on which a Transfer Notice is either given in accordance with Article 43 or shall be deemed to have been given pursuant to any of the provisions of these Articles |
| Option Shareholder | as defined in article 44 10 |
| ordinary resolution | has the meaning given in section 282 of the Act |
| Ordinary Shares | the ordinary shares of £0 20 each in the capital of |

| | |
|-------------------------|---|
| | the Company |
| Ordinary Shareholders | the holders of the Ordinary Shares from time to time |
| paid | paid or credited as paid |
| participate | in relation to a directors' meeting, has the meaning given in Article 10 |
| Permitted Stake | shares in the capital of the Company comprising less than 5 per cent of the Equity Share Capital |
| Permitted Transfer | a transfer of shares authorised pursuant to Article 42 |
| Permitted Transferee | a person who holds shares pursuant to a Permitted Transfer |
| Preference Shares | the cumulative redeemable preference shares of £1 00 each in the capital of the Company |
| Preference Shareholders | the holders of the Preference Shares from time to time |
| Prescribed Period | the period commencing on <ul style="list-style-type: none"> (a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 43 4(a) or (b), or (b) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 43 5, and, in each case, ending 28 days thereafter |
| Prescribed Price | shall be either (as the case may be) <ul style="list-style-type: none"> (a) as determined by the Proposing Transferor and the directors or by reference to a previous bona fide offer, in each case in accordance with Article 43 4, or (b) as determined by the Auditors in accordance with Article 43 5 |
| Principal Shareholders | means <ul style="list-style-type: none"> (a) Kirkman LLP for so long as Kirkman LLP continues to hold more than 5% of the Equity Share Capital, (b) MMC Ventures for so long as ECF and Heartwood continue to hold in aggregate more than 5% of the Equity Share Capital, (c) Dewscope Limited for so long as Dewscope |

| | |
|---------------------------|---|
| | Limited, Mark Horrocks, Smith & Williamson Nominees Limited and Intrinsic Value Partnership Limited continue to hold in aggregate more than 5% of the Equity Share Capital, and |
| | (d) John Gunn for so long as WB Nominees continues to hold more than 5% of the Equity Share Capital |
| Privileged Relation | in relation to an individual member or deceased or former individual member |
| | (a) the husband or wife or the widower or widow of such member, |
| | (b) all the lineal descendants and ascendants in direct line of such member, |
| | (c) the brothers and sisters of such member and their lineal descendants, and |
| | (d) a husband or wife or widower or widow of any of the persons referred to in paragraphs (a), (b) and (c) above, |
| | and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant |
| Proportionate Entitlement | as defined in Article 43 6 |
| Proportionate Tag | as defined in 45 2 |
| Proposing Transferor | a person proposing to transfer any shares |
| proxy notice | has the meaning given in Article 68 |
| Relevant Situation | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company) |
| Redemption Date | the date specified in a notice given pursuant to Article 51 1 |
| Roll Over Alternative | as defined in article 44 7(a) |
| Sale | the sale of any part of the Ordinary Shares to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) with such person holding 90% or more of the issued Ordinary Shares |

| | |
|---------------------|--|
| Sale Shares | shares in the capital of the Company which the Proposing Transferor intends or is required to transfer |
| shares | shares in the capital of the Company |
| special resolution | has the meaning given in section 283 of the Act |
| subsidiary | has the meaning given in section 1159 of the Act |
| Subscription Price | the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose |
| Tag Along Documents | any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Tag Shareholders |
| Tag Completion | the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice |
| Tag Expiry Date | as defined in article 45 6 |
| Tag Notice | as defined in article 45 7 |
| Tag Offer | as defined in article 45 2 |
| Tag Offeror | as defined in article 45 2 |
| Tag Price | as defined in article 45 8(b) |
| Tag Sellers | the Shareholders whose transfer of a Controlling Stake has triggered a Tag Offer |
| Tag Shares | as defined in article 45 4 |
| Transfer Notice | a notice in accordance with Article 41 or 43 that a member desires to transfer all or some of his shares in the capital of the Company |
| transmittee | a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law |
| writing | the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise |

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from

time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

Part 2

DIRECTORS AND SECRETARY

Directors' powers and responsibilities

3. Directors' general authority and contractual arrangements with directors

3 1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may change its name

- (a) by special resolution, or
- (b) by decision of the directors

4. Members' reserve power

4 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

4 3 The provisions of Articles 23, 24 and 27 shall be subject to any contrary written contract to which the Company may from time to time be party and which has been approved by a decision of the directors

5. Directors may delegate

5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and

- (e) on such terms and conditions,
as they think fit

- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

- 6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

Decision-making by directors

7. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in the form of a directors' written resolution

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 be not less than two

9. Calling a directors' meeting

- 9 1 Any director may call a directors' meeting by giving 7 days notice of the meeting to the directors or by authorising the company secretary to give such notice
- 9 2 Notice of any directors' meeting must indicate
 - (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is

given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in directors' meetings

- 10 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of a decision it 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 is

11. Quorum for directors' meetings

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 The quorum for directors' meetings shall be four directors, at least two of which shall be non-executive directors

12 Chairing of directors' meetings

- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time
- 12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 Voting at directors' meetings general rules

- 13 1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors
- 13 2 Subject to the Articles, each director participating in a directors' meeting has one vote

14. Chairman's casting vote at directors' meetings

If the numbers of votes for and against a proposal at a directors' meeting are equal, the chairman or other director chairing the meeting has a casting vote

15 Proposing directors' written resolutions

- 15 1 Any director may propose a directors' written resolution
- 15 2 The company secretary must propose a directors' written resolution if a director so requests
- 15 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 15 4 Notice of a proposed directors' written resolution must indicate
 - (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it
- 15 5 Notice of a proposed directors' written resolution must be given in writing to each director
- 15 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

16. Adoption of directors' written resolutions

- 16 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting
- 16 2 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted
- 16 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

17 Transactions with the Company

- 17 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 17 2 Subject to Article 17 3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

- 17 3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

18. Conflicts of interest

- 18 1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may
- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Group Undertaking,
 - (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which any Group Undertaking is interested
- 18 2 A director may make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers)
- 18 3 If a director obtains (other than through his position as a director of the Company) information that is confidential to a Group Undertaking, or in respect of which he owes a duty of confidentiality to a Group Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation
- 18 4 A director who has an interest under Article 18 1 shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 18 3 applies
- 18 5 Without prejudice to the provisions of Articles 18 1 to 18 3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time
- 18 6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless
- (a) the requirement as to the quorum is met without counting the interested director or any other interested director, and
 - (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles

- 18 7 An interested director must act in accordance with any terms determined by the directors under Article 18 5
- 18 8 Any authorisation of a Relevant Situation given by the directors under Article 18 5 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation
- 18 9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 18 1 and its nature and extent has been disclosed to the other directors in accordance with Article 20), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)
- 18 10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

19. Director not liable to account

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 17 or 18 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 17 or 18 or duly authorised by the directors or the Company

20. Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 17 and 18 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

21. Chairman's decision on participation

- 21 1 Subject to Article 21 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 21 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

22 Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of directors

23 Methods of appointing directors

- 23 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution, or
 - (b) by a decision of the directors,
- 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
- 23 2 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member 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 person to be a director
- 23 3 For the purposes of Article 23 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

24. Termination of director's appointment

- 24 1 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (g) that person is absent for more than six consecutive months without the permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated,
- (h) that person receives notice signed by a majority of the other directors stating that that person should cease to be a director, and
- (i) the Company or that director receives notice from a member or members holding a majority of the Ordinary Shares

25 Directors' remuneration

25 1 Directors may undertake any services for the Company that the directors decide

25 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company

25 3 Subject to the Articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

25 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

26. Directors' expenses

The Company shall pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

Alternate directors

27 Appointment and removal of alternates

27 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by the directors, 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

27 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

27 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

28. Rights and responsibilities of alternate directors

28 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. Subject to Articles 28 4 and 28 5, an alternate director may act as alternate director to more than one director

28 2 Unless 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

28 3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a member

28 4 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 participating,

- (b) may vote on a decision taken at a meeting, and
- (c) may sign or indicate his agreement to a written resolution as alternate for his appointor,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution No alternate may be counted as more than one director for such purposes

28 5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting, and
- (b) may sign or indicate his agreement to a written resolution for himself and as alternate for each appointor and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate

28 6 An alternate director is not 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

29. 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, or
- (d) when the alternate's appointor's appointment as a director terminates

Secretary

30. Appointment and removal of secretary

The directors may appoint a secretary 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

Part 3

SHARES AND DISTRIBUTIONS

Shares

31 All shares to be fully paid up

- 31 1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 31 2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

32 Powers to issue different classes of shares

- 32 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine
- 32 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

33 Classes of shares

The Preference Shares and the Ordinary Shares and the Deferred Shares constitute separate classes of shares

34. Class rights

- 34 1 Any rights attaching to any of the Preference Shares as a class may be varied or abrogated by the consent in writing of the holders of 75 per cent or more of that class or by a special resolution passed at a separate general meeting of holders of the Preference Shares or by written resolution
- 34 2 Any rights attaching to any of the Ordinary Shares as a class may be varied or abrogated by the consent in writing of the holders of 50 per cent or more of that class or by an ordinary resolution passed at a separate general meeting of holders of the Ordinary Shares or by written resolution
- 34 3 The rights conferred upon the holders of the Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of any further shares (whether ranking *par passu* with or in priority to the Deferred Shares or otherwise) or by any other alteration whatsoever to the share capital of the Company
- 34 4 The provisions of the Articles relating to general meetings shall apply, with any modifications considered by the Directors to be necessary, to meetings of the holders of any class of shares

35. New Issues

New Issue Entitlement

- 35 1 Except in respect of an Employee Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 35 2 to 35 3 to each of its current Shareholders at the same price and in respect of each such Shareholder pro rata to his holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares in issue immediately prior to the New Issue (his "New Issue Entitlement")

Terms of Offer

- 35 2 An offer of New Shares

- (a) will stipulate a period of not less than 21 days and not exceeding 28 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"),
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement

Offer to third parties

- 35 3 If any New Shares are not taken up pursuant to articles 35 1 and 35 2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 35 1 and 35 2 is repeated in respect of those Excess New Shares

No power to allot shares

- 35 4 Save to the extent authorised by these Articles (including pursuant to article [REDACTED]), or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares

36 Payment of commissions on subscription for shares

- 36 1 Subject to the provisions of sections 677 to 683 of the Act, the Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares

- 36 2 Any such commission may be paid

- (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

37. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

38. Share certificates

38 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

38 2 Every certificate must specify

- (a) in respect of how many shares, and of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

38 3 No certificate may be issued in respect of shares of more than one class

38 4 If more than one person holds a share, only one certificate may be issued in respect of it

38 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts or in such other manner as the directors may approve

39. Replacement share certificates

39 1 If a certificate issued in respect of a member's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

39 2 A member exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of the Company's reasonable expenses as the directors decide

Conversion of the Preference shares

40 Conversion of the Preference Shares

- 40 1 Each holder of Preference Shares shall have the right, but not the obligation, to convert all of the Preference Shares they hold, unless already redeemed by the Company pursuant to the provisions of Article 50 or otherwise converted by agreement between the holder of Preference Shares and the Company, into Ordinary Shares in the ratio of 17,569 Ordinary Shares for every 29,998 Preference Shares held by them immediately prior to and conditionally upon the completion of an Exit, notice of which shall be given to the Preference Shareholders by the Company at least 15 but not more than 60 days prior to the expected completion of the Exit, and such notice may designate the expected date of completion of the Exit as the date for conversion provided that, for the avoidance of doubt, if the Exit shall not have completed within 30 days after the expected completion date stated in the notice, such conversion and re-designation of Preference Shares into Ordinary Shares shall be null and void
- 40 2 At any time prior to an Exit, each holder of Preference Shares shall have the right, but not the obligation, by agreement with the Company, to convert some or all of the Preference Shares held by them from time to time into Ordinary Shares at such price and on such other terms as may be agreed by the holder of Preference Shares and the Company
- 40 3 Each Preference Shareholder that wishes to convert its Preference Shares pursuant to Article 40 1 shall within 10 days of receipt of notice given by the Company pursuant to Article 40 1, deliver to the Company the certificates for his Preference Shares (if any) and, upon conversion into Ordinary Shares and delivery of the said certificates there shall be issued to the Preference Shareholder a certificate for the number of Ordinary Shares resulting from the conversion and re-designation pursuant to this Article
- 40 4 Each Preference Shareholder that wishes to convert its Preference Shares pursuant to Article 40 2 shall within 10 days of agreeing with the Company to convert its Preference Shares pursuant to Article 40 2, deliver to the Company the certificates for his Preference Shares to be converted and, upon conversion into Ordinary Shares and delivery of the said certificates there shall be issued to the Preference Shareholder a certificate for the number of Ordinary Shares resulting from the conversion and re-designation pursuant to this Article The Ordinary Shares arising on conversion and re-designation shall be fully paid and shall rank *par passu* with the Ordinary Shares then in issue and fully paid up
- 40 5 No fractional shares shall be issued upon the conversion of the Preference Shares The Company shall disregard any fractional share entitlements Any arrears in relation to any Preference Shares shall not be affected by any conversion of Preference Shares pursuant to this Article 40 and shall remain due to the persons entitled

Transfer and transmission of shares

41. General restrictions and information relating to transfers

- 41 1 No person shall transfer, mortgage, charge or otherwise dispose of or deal in the whole or any part of the legal or beneficial interest in, or grant any option or other rights over, any shares (any such matter being referred to in these articles as a "transfer" of shares, unless the context requires otherwise) except for
- (a) a transfer made in accordance with article 42 or 43, or

- (b) a transfer which is required to be made in accordance with article 44 or 45
- 41 2 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the directors may reasonably require
- 41 3 To enable the directors to determine whether or not there has been a transfer of shares which is not in compliance with these articles the directors may require any shareholder, any successor in title to any shareholder, any transferee pursuant to any transfer or any other person who the directors believe to have relevant information, to furnish to the Company such information and evidence as the directors consider relevant to determining whether there has been a transfer which is not in compliance with these articles If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a breach has occurred, the directors may notify the holder of the relevant shares in writing of that fact and
- (a) all such shares will cease to confer on the holder (or its proxy) any rights
- (i) to vote or agree to a written resolution, or
- (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant shares on a return of capital), and
- (b) the holder may be required by the directors at any time following such notification to issue a Transfer Notice in respect of all or some of its shares to such person(s) at such price and on such terms as the directors may require by notice in writing to the holder
- The rights referred to in article 41 3(a) may be reinstated by the directors or, if earlier, on the completion of any transfer referred to in article 41 3(b)
- 41 4 If the directors in accordance with these articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the directors may notify to the Shareholder and these articles will take effect accordingly
- 41 5 Subject to the articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 41 6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 41 7 The Company may retain any instrument of transfer which is registered
- 41 8 The transferor remains the holder of a share until the transferee's name is entered in the register of shareholders as holder of it
- 41 9 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

42 Permitted Transfers

- 42 1 Subject to Article 42 4, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 41 1 and 43
- (a) to any person with the prior consent in writing of the holders of shares entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer),
 - (b) by any individual member who is an employee and/or officer of the Company to a Privileged Relation of such member,
 - (c) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same,
 - (d) to any person with the prior consent of the Board, provided that such transfer, when aggregated with any other transfers made by the relevant transferee(s) pursuant to this Article 42 1(d) is in respect of a Permitted Stake, or
 - (e) to any person with the prior written consent of a majority of the Principal Shareholders where such transfer, when aggregated with any other transfers made by the relevant transferee(s) pursuant to this article 42 1(e), is for a number of Shares in excess of a Permitted Stake
- 42 2 Notwithstanding the provisions of article 42 1 above and subject to article 41 3, Moore Macro Fund LP shall be entitled to transfer any Ordinary Shares held by it in the capital of the Company to any person at any time without being subject to the restrictions contained in Articles 41 or 43
- 42 3 Notwithstanding the provisions of article 42 1 above and subject to article 41 3, each of Heartwood and ECF shall be entitled to transfer any Ordinary Shares held by them in the capital of the Company to any Affiliate at any time without being subject to the restrictions contained in Articles 41, 43 or 45 2
- 42 4 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraphs 42 1(a) in respect of which the transfer may include a disposal of any interest in any shares

43. Pre-emption on transfer

Obligation to give notice of desire to transfer

- 43 1 Except where a transfer is a Permitted Transfer, a Proposing Transferor is required before effecting, or purporting to effect, a transfer of shares, to give a Transfer Notice to the Company The Transfer Notice shall state
- (a) the number and class of the shares which he intends to transfer (the "Sale Shares"),
 - (b) the identity of the person (if known) to whom he wants to transfer the Sale Shares, and

- (c) any other details of the proposed transfer as the directors may in their absolute discretion determine

43 2 The Transfer Notice once given may not be amended or withdrawn without the consent of the directors

Company agent for sale

43 3 The Transfer Notice will constitute the Company the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any shareholder or to any other person selected or approved by the directors on the basis set out in the following provisions of these articles

Determination of the Prescribed Price

43 4 The Prescribed Price shall be whichever is applicable of

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)),
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the preemption provisions contained in this article 43 (but subject to the right of the directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance), or
- (c) if neither paragraph (a) or (b) applies or if the Transfer Notice has been required to be given or is deemed to have been given under these articles, the price determined in accordance with Article 43 5 by the Auditors or, if they decline to act, any other firm of chartered accountants selected by the directors and references elsewhere in these articles to the Auditors shall include any such firm

Determination by the Auditors

43 5 If the price is to be determined by the Auditors following the giving of the Transfer Notice the directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the directors the amount which represents in their opinion market value of each Sale Share as at the Notice Date For this purpose the market value shall be the amount a willing buyer would pay to a willing seller with no discount being applied or premium added due to the Sale Shares where relevant conferring a minority or majority voting rights in the shares or any class of shares in the capital of the Company In making and certifying their determination under this Article the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate

Offer to shareholders

- 43 6 All Sale Shares shall by written notice be offered by the Company promptly following the commencement of the Prescribed Period to each shareholder, other than any Excluded Person, for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of the Equity Share Capital (as nearly as may be without involving fractions) (his "Proportionate Entitlement") If the directors consider that the provisions of this article 43 6 could mean that the offer of the Sale Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the directors will (in their absolute discretion) be entitled to devise another method ("Other Method") of offering the Sale Shares which does not require a prospectus For the avoidance of doubt, such Other Method may involve the offering of Sale Shares to a limited number of shareholders selected as the directors in their reasonable discretion think fit
- 43 7 Each such offer
- (a) will stipulate a period of time being not less than 14 nor more than 21 days during which it must be accepted in writing or in default will lapse, and
 - (b) may stipulate that any shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "Excess Sale Shares") may in his acceptance state how many Excess Sale Shares he wishes to purchase
- 43 8 It will be a term of the offer that, if shareholders of more than one class apply for some or all of the Sale Shares, the Sale Shares will be treated as having been offered, first, to all shareholders, other than any Excluded Person, holding shares of the same class as the Sale Shares in priority to all other classes of shareholders and after that, to the extent that all of the Sale Shares have not been applied for by that class of shareholder, the Sale Shares will be treated as having been offered to all of the shareholders holding the classes of shares shown in the line relevant to the class of Sale Shares in column (2) below and in that order of priority

| (1) Excess Sale Shares | (2) Offered second to |
|------------------------|-----------------------|
| Ordinary Shares | Preference Shares |
| Preference Shares | Ordinary Shares |

Allocation by directors

- 43 9 At the expiration of the period stipulated, the directors will allocate the Sale Shares in the following manner
- (a) to each shareholder that is a shareholder of the same class as the Sale Shares there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied,
 - (b) if the number of Sale Shares which remain unallocated after the application of article 43 9(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each shareholder that is a shareholder of the same class as the Sale Shares in the proportions which the applications for Excess Sale Shares bear to one another, and
 - (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of shares for which applications for Excess Sale Shares have been made, each shareholder that is a shareholder of the same

class as the Sale Shares who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied

- 43 10 If there remains a balance of Sale Shares which are unsold after the above procedure has been followed, the directors will allocate the balance of Sale Shares to shareholders holding the class of shares shown in column (2) of article 43 8 above and the procedure set out in article 43 6 will be followed with the necessary modifications and the definition of "Notice Date" will be deemed to be the Business Day immediately following the completion of the allocation set out in article 43 9

Notification to Proposing Transferor

- 43 11 Within seven days of the share allocations under articles 43 9 and 43 10 (as the case may be) being completed, the Company will notify the Proposing Transferor and all shareholders of the details of the acceptances and applications which have been made and of the allocations made as between shareholders under this article 43 Each shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this article that number of Sale Shares at the Prescribed Price

Offers to third parties

- 43 12 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these articles by the end of the period stipulated for acceptance by the directors may be offered by the directors to such persons as the directors may think fit for purchase at the Prescribed Price before the end of the Prescribed Period

Default by the Proposing Transferor

- 43 13 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this article 43 with full title guarantee If, after becoming bound to do so, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s) On execution of the transfer(s) the Company will hold the purchase money in trust for the Proposing Transferor The receipt of the Company for the purchase money will be a good discharge to the purchaser(s) After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings shall not be questioned by any person

Ability of Proposing Transferor to sell Sale Shares to a third party

- 43 14 If the Company gives notice to the Proposing Transferor that
- (a) it has no prospect during the Prescribed Period of finding purchasers for any of the Sale Shares, or
 - (b) it has not within the Prescribed Period found purchasers willing to purchase all or some of the Sale Shares,

the Proposing Transferor shall at any time during a period of 28 days after the end of the Prescribed Period be entitled, subject to the other provisions of these Articles and any relevant contractual restrictions to which he is subject, to transfer those Sale Shares specified in the notice given by the Company pursuant to this Article 43 14 to any person by way of a bona fide sale at any price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution

declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) Any such sale is to be conditional upon

- (i) if a Total Transfer Notice was given, all the unsold Sale Shares being included in the sale, and
- (ii) the Directors being satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser

If any of the conditions set out in sub-paragraphs (i) and (ii) of this Article are not fulfilled the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

Miscellaneous

- 43 15 If a Proposing Transferor or other member shall fail or refuse to transfer shares pursuant to Article the directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor or other member (as the case may be) and cause the purchaser or proposed purchaser (as the case may be) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor or other member (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and form of transfer

44. Drag along

Drag Along Right

- 44 1 Subject to Articles 44 2, 44 3 and 44 4, if after the date which is two years from the Adoption Date
- (a) a majority of the Principal Shareholders wish to sell all of the Equity Share Capital held by them in the capital of the Company for a sale price which is greater than £100 per Ordinary Share, or
 - (b) a majority of the Principal Shareholders (provided that one of those Principal Shareholders is MMC Ventures) wish to sell all of the Equity Share Capital held by them in the capital of the Company for a sale price which is equal to or less than £100 per Ordinary Share,

(each such group of Principal Shareholders being referred to as (the "Dragging Shareholders") to a new shareholder (together the "Drag Offeror") the Dragging Shareholders will have the right (the "Drag Along Right") to require all of the other Shareholders (the "Called Shareholders") to sell and transfer all their Equity Share Capital (the "Called Shares") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them

- 44 2 The provisions of Article 44 1 above shall only be exercisable in the event that the Dragging Shareholders hold in aggregate 25 per cent or more of the Equity Share Capital at the date of the serving of a Drag Along Notice on the Company in accordance with the provisions of Article 44 4

- 44 3 In the event that MMC Ventures ceases to be a Principal Shareholder for any reason whatsoever, the provisions contained in Article 44 1(b) above shall cease to apply

Drag Along Notice

- 44 4 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "Drag Along Notice") The Drag Along Notice will specify
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article,
 - (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it,
 - (c) the identity of the Drag Offeror,
 - (d) the proposed price to be paid by the Drag Offeror for each of the Called Shares, and
 - (e) the proposed place, date and time of Drag Completion

- 44 5 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms set out in the Drag Along Notice

Price

- 44 6 The form of consideration and value of such consideration for each of the Called Shares will be the same as that offered for each corresponding class of Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the "Called Shares Price") The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between the Dragging Shareholders and the Board otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Equity Share Capital

Same terms

- 44 7 For the purposes of article 44 5 the following variations in the terms and conditions of the offer made by the Drag Offeror to Dragging Shareholders and Called Shareholders will be permitted
- (a) the offer may provide for the consideration payable to shareholders for the sale of their shares to be paid otherwise than in cash at the election of the shareholders (a "Rollover Alternative"),
 - (b) the Drag Offeror will be entitled to determine in its absolute discretion that certain shareholders are to receive a Rollover Alternative, provided that a full cash alternative is offered at a price which is no less than the net present value of the Rollover Alternative,
 - (c) the Board will be entitled to determine whether Preference Shares are redeemed or sold, and

- (d) all the Deferred Shares in issue may be purchased for the aggregate amount of £1

Drag Completion

- 44 8 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later
- 44 9 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration Payment to the Called Shareholder will be made to its address on the Company's register of shareholders The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application Pending compliance by the Called Shareholder with the obligations in this article 44, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest

Option Shareholders

- 44 10 If, following the issue of a Drag Along Notice, either (a) a person becomes a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise, or (b) additional shares are issued to an existing shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice The Option Shareholder will be bound to sell and transfer all the shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this article 44 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine

Defaulting Called Shareholders

- 44 11 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf

- 44 12 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors

Neutering

- 44 13 Subject to article 44 13(c), unless the Dragging Shareholders otherwise agree in writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Companies Acts) at any meeting of the holders of any class of shares, or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later),
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any shareholders or any class of shareholders, or for the purposes of any other consent required under these articles, and
 - (c) notwithstanding any other provisions in these articles, not be transferred otherwise than under this article 44

- 44 14 The rights referred to in article 44 13 will be restored immediately upon the transfer of the Called Shares in accordance with this article 44

Drag Offeror

- 44 15 The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Dragging Shareholders to the Company. If such direction is made, the provisions of this article 44 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.
- 44 16 Any transfer of Equity Share Capital made by the Dragging Shareholders or Called Shareholders in accordance with this article 44 will not be subject to any restrictions on transfer contained in these articles.

45 Tag along

Tag Along Right

- 45 1 This article 45 will not apply if the transfers referred to in article 45 2 are made
- (a) to a Permitted Transferee, or
 - (b) with the prior written consent of a majority of the Principal Shareholders, provided that where any Principal Shareholder is also a transferor Shareholder ("Excluded Shareholder") pursuant to the provisions of article 45 2(a) or (b), then the consent of that Excluded Shareholder shall be disregarded for the purposes of determining the necessary consent required pursuant to this article 45 1(b) and in such an event the consent of each of the remaining Principal

Shareholders (other than any Excluded Shareholders) shall be sufficient to satisfy the consent required pursuant to the provisions of this article 45 1(b) In the event that all of the Principal Shareholders are also Excluded Shareholders in accordance with the provisions set out in this article 45 1(b), then the necessary consent to the relevant transfer referred to in article 45 2 shall be deemed to have been given pursuant to the provisions of this clause 45 1(b)

45 2 If the legal or beneficial interest in

- (a) a Controlling Stake has been transferred by one or more Shareholders to a New Shareholder and any of its connected persons and the Drag Along Right has not been exercised within 90 calendar days of such transfer (a "Full Tag"), or
- (b) less than a Controlling Stake but more than a Permitted Stake has been transferred in one or more transfers by one or more Shareholders to a New Shareholder and any of its connected persons (a "Proportionate Tag"),

the purchaser(s) ("Tag Offeror") will be required to make an offer (the "Tag Offer") to purchase the number of Equity Share Capital specified in Article 45 3

45 3 If pursuant to article 45 2 a Tag Offer is required to be made, then the Tag Offeror will be required to purchase

- (a) in the case of a Full Tag, all of the Equity Share Capital other than those already acquired, or agreed to be acquired, by the Tag Offeror (together with any Equity Share Capital which may be allotted during the offer period or upon the Tag Offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Equity Share Capital in existence at the date of the Tag Offer) (together the "Tag Shares"), or
- (b) in the case of a Proportionate Tag, such proportion of each class of Tag Shares as is equal to the proportion which the Equity Share Capital being transferred by the Proposing Transferor(s) represents of the total number of Equity Share Capital held by the Proposing Transferor(s)

45 4 The Tag Offer shall be made on the terms set out in article 45 7 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder)

45 5 Notwithstanding any other provision in these Articles, if the Tag Offeror does not comply with the provisions of this article 45, all shares held by the Tag Offeror will cease to have any of the rights set out in articles 51 2 (Liquidation Preference), 52 (Dividends) and 65 2 (Voting) until such time as the provisions of this Article 45 have been fully complied with

Tag Along terms

45 6 The terms of the Tag Offer will be that

- (a) it will be open for acceptance for not less than 20 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance,
- (b) the form of consideration and value of such consideration for each class of Equity Share Capital will be the same as that offered for each corresponding

class of Equity Share Capital being transferred by the Tag Sellers to the Tag Offeror (the "Tag Price"), and

- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Sellers

Tag Notice

- 45 7 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 45 2(a) (the "Tag Notice")
- 45 8 The Tag Notice will specify
 - (a) that Eligible Shareholders are entitled to transfer all their Tag Shares to the Tag Offeror,
 - (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
 - (c) the identity of the Tag Offeror,
 - (d) the Tag Price for each class of the Tag Shares, and
 - (e) the proposed place, date and time of Tag Completion
- 45 9 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of shareholders

Acceptance

- 45 10 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date
- 45 11 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances

Tag Completion

- 45 12 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer
- 45 13 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application Pending compliance by the Accepting Shareholder with the obligations in this article 45, the Company will hold any funds or other form of

consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest

Defaulting Tagging Shareholders

- 45 14 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.
- 45 15 The Company will be entitled to hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors.

Miscellaneous

- 45 16 Any transfer of Equity Share Capital made by the Accepting Shareholders in accordance with this Article 45 will not be subject to any other restrictions on transfer contained in these articles.
- 45 17 If an Accepting Shareholder has served an Acceptance Notice and subsequently becomes an Excluded Person before the transfer of those of his shares that are the subject of the Acceptance Notice, the directors will be entitled to determine, to either
- (a) continue with the sale of his Tag Shares subject to changing the price to the price determined by Article 43, or
 - (b) end the sale of his Tag Shares initiated by such Acceptance Notice in order to commence a new sale process pursuant to Article 43.

46 Transmission of shares

- 46 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 46 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

- 46 3 But transmitters do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

47. Exercise of transmitters' rights

- 47 1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 47 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 47 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

48 Transmitters bound by prior notices

If a notice is given to a member in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the member before the transmitter's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 47 2, has been entered in the register of members

Consolidation of shares

49. Procedure for disposing of fractions of shares

- 49 1 This Article applies where
- (a) there has been a consolidation or division of shares, and
 - (b) as a result, members are entitled to fractions of shares
- 49 2 The directors may
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares
- 49 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 49 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

- 49 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

Redemption

50. Redemption of shares

- 50 1 Subject to and in accordance with the following provisions of these Articles, the Company may at any time by serving notice on the Preference Shareholders redeem some or all of the Preference Shares Each such notice shall contain details of the redemption date ("Redemption Date")
- 50 2 On the Redemption Date the relevant Preference Shareholder shall deliver to the Company at its registered office the certificate(s) for the Preference Shares held by it or an indemnity in such terms as the Directors may reasonably determine in the event such certificates have been lost, stolen or destroyed and, upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such shares) the Subscription Price for each Preference Share together with a sum equal to any Arrears
- 50 3 The Company may at its option at any time and to the extent permitted under the Act redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding £1 00 for all the Deferred Shares redeemed, the recipient of such sum being determined by the Company upon giving the registered holders of such shares not less than fourteen day's previous notice in writing of the intention to do so, fixing a time and place for the redemption Upon the receipt of such a notice, the holders of the Deferred Shares shall deliver to the Company at its registered office any certificates for the Deferred Shares held by it or an indemnity in such terms as the Directors may reasonably determine in the event such certificates have been lost, stolen or destroyed
- 50 4 The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preference Shares or the Deferred Shares (as the case may be) being redeemed for the monies payable on redemption of such shares shall constitute an absolute discharge to the Company in respect thereof
- 50 5 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

Dividends and other distributions

51. Order of priority in relation to the payment of dividends

- 51 1 The Preference Shares shall be entitled to receive and the Company shall in priority to payment of any dividend to holders of Ordinary Shares pay to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 8% per annum accruing on a daily basis on the Subscription Price for such shares, quarterly in arrears on 31 March, 30 June, 30 September and 31 December (or, if any such date is not a Business Day, on the next Business Day following such date), in each year or upon conversion pursuant to article 40 (if earlier) provided that the first payment of such dividend shall be payable on 31 March 2004 in respect of the period from the date of subscription therefor to that date

51 2 Subject to Article 51 1, the Preference Shares shall rank, *par passu* in all respects as to dividend, with the Ordinary Shares

51 3 The holders of Deferred Shares shall not be entitled to any dividend or other distribution in respect of their holding of such shares

52 Liquidation preference

On a winding up or liquidation of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority

(a) firstly, in paying to the Preference Shareholders a sum equal to the Subscription Price on each Preference Share and any arrears on each Preference Share calculated down to and including the date of payment or, if there are insufficient assets for such payment in full, *pro rata* to each Preference Shareholder's holding of Preference Shares, and

(b) secondly, in distributing the balance amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them

53. Procedure for declaring dividends

53 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

53 2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors

53 3 No dividend may be declared or paid unless it is in accordance with members' respective rights Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

53 4 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

53 5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

53 6 If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

54 Payment of dividends and other distributions

54 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors otherwise decide,

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors otherwise decide

54 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

55. No interest on distributions

55 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

56. Unclaimed distributions

56 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

56 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

57 Non-cash distributions

- 57 1 The Company may in relation to any dividend declared on shares of any class, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or other securities or rights of any other company, and the directors shall give effect to such direction. Where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and in particular (a) may issue fractional certificates (b) may determine the value for distribution of such specific assets or any part of them (c) may resolve that cash payments shall be made to any members upon the basis of the value so determined in order to adjust the rights of members (d) may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the directors and (e) generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part of them and otherwise as they think fit
- 57 2 Any waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if made in writing, signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) or otherwise authenticated in such manner as the directors may accept and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company
- 57 3 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that it shall be payable to the persons registered as the holders of such shares as at the close of business on a particular date, despite the fact that it may be a date prior to that on which the resolution is passed, and the dividend shall be payable to them in accordance with their respective registered holdings, but without prejudice to the rights as between transferors and transferees of any such shares in respect of the dividend
- 57 4 The directors may, with the sanction of an Ordinary Resolution, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sums to the holders of shares in the capital of the Company as the directors shall determine and applying such sum on their behalf in paying up in full new Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class) for allotment and distribution credited as fully paid to and amongst them as bonus shares in the proportion to their then holdings. The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on such basis (including provisions whereby fractional entitlements are disregarded or rounded up or the benefit accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and incidental matters and any agreement made under such authority shall be effective and binding on all concerned
- 57 5 The directors may offer to holders of Ordinary Shares and/or Preference Shares the right to receive, in the place of a dividend (or part of a dividend), an allotment of new

Ordinary Shares credited as fully paid and the provisions of Article 35 shall not apply to any such allotment

- 57 6 The directors shall not make an offer pursuant to Article 57 5 unless so authorised by an Ordinary Resolution passed at any General Meeting, which authority may extend to dividends declared or paid at any time. The directors may either offer such rights of election in respect of the next dividend (or part of such dividend) proposed to be paid, or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked, or may allow shareholders to make an election in either form. The basis of allotment on each occasion shall be determined by the directors so that, as nearly as may be considered convenient, the value of the Ordinary Shares to be allotted in the place of any amount of dividend shall equal such amount. For such purpose the value of an Ordinary Share shall be determined by the directors.
- 57 7 If the directors determine to offer such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares and/or Preference Shares as the case may be of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right, provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, but instead shall send such shareholder a reminder that such shareholder has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 57 8 On each occasion the directors determine to offer such right of election, the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Ordinary Shares and/or Preference Shares in respect of which the share election has been duly exercised and has not been revoked (the "elected Shares"), and in place of the dividend (or that part of the dividend in respect of which the right of election has been accorded) additional Ordinary Shares (but not any fraction of a share) shall be allotted to the holders of the elected Shares on the basis of allotment set out in Article 57 6. For such purpose the directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis. The additional Ordinary Shares so allotted on any occasion shall rank *par passu* in all respects with the fully-paid Ordinary Shares in issue on the record date for the relevant dividend save only as regards participation in the relevant dividend. No fraction of an Ordinary Share shall be allotted. The directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of relevant shares.
- 57 9 The directors may on any occasion determine that rights of election in respect of an offer pursuant to Article 57 5 shall not be made available to any holders of Ordinary Shares and/or Preference Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions of these Articles shall be read and construed subject to such determination.
- 57 10 In relation to any particular proposed dividend the directors may in their absolute discretion decide (a) that shareholders shall not be entitled to make any election in respect of such dividend and that any election previously made shall not extend to

such dividend or (b) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in place of a dividend, that all elections to take shares instead of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it

58 Waiver of distributions

58 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

Capitalisation of profits

59 Authority to capitalise and appropriation of capitalised sums

59 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or redenomination reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

59 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

59 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

59 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

59 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 59 3 and 59 4 partly in one way and partly in another,

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

Part 4

DECISION-MAKING BY SHAREHOLDERS

Organisation of general meetings

60. Attendance and speaking at general meetings

- 60 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 60 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 60 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 60 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 60 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

61. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

62. Chairing general meetings

- 62 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 62 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 62 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

63. Attendance and speaking by directors and non-members

- 63 1 Directors may attend and speak at general meetings, whether or not they are members

- 63 2 The chairman of the meeting may permit other persons who are not

- (a) members of the Company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

64 Adjournment

- 64 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- 64 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted

- 64 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 64 4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 64 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and

- (b) containing the same information which such notice is required to contain

64 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at general meetings

65 Voting. general

65 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

65 2 The Preference Shareholders and the Ordinary Shareholders shall be entitled to receive notice of, to attend and to vote at general meetings of the Company Every Preference Shareholder and every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every Preference Shareholder and every Ordinary Shareholder so present shall have one vote for each Preference Share or Ordinary Share (as the case may be) held by him

65 3 The holders of the Deferred Shares shall not be entitled to receive notice of, or to attend or vote at any general meeting of the Company

66. Errors and disputes

66 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

66 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

67 Poll votes

67 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

67 2 A poll may be demanded by

- (a) the chairman of the meeting, or
- (b) the directors, or
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution

67 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

A demand that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

- 67 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

68. Content of proxy notices

- 68 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

- 68 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

- 68 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 68 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

69 Delivery of proxy notices

- 69 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

- 69 2 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates

- 69 3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

- 69 4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

- 69 5 If a proxy notice is not executed by the person appointing the proxy, the Company may require written evidence of the authority of the person who executed it to execute it on the appointor's behalf

70 Amendments to resolutions

- 70 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 70 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 70 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Part 5

MISCELLANEOUS PROVISIONS

71 Means of communication to be used

- 71 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing
- 71 2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 71 3 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 71 4 Any notice or other document sent by the Company which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been

received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

72 Company seals

- 72.1 Any common seal may only be used by the authority of the directors.
- 72.2 The directors may decide by what means and in what form any common seal is to be used.
- 72.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 72.4 For the purposes of this Article, an authorised person is
- (a) any director of the Company,
 - (b) the company secretary, or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

73. Right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

74. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

75. Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability

Directors' indemnity and insurance

76. Indemnity

76 1 Subject to Article 76 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (c) any other liability incurred by that director as an officer of the Company or an associated company

76 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

76 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 director" means any director or former director of the Company or an associated company

77. Insurance

77 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

77 2 In this Article

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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

•