

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

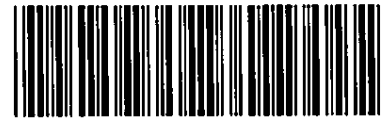
MEMORANDUM OF ASSOCIATION

(As amended by special resolution passed on 5 November 2008)

of

SCOTIA GAS NETWORKS LIMITED¹

MONDAY



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COMPANIES HOUSE

- I The name of the Company is "Scotia Gas Networks Limited"
- II The Registered Office of the Company will be situate in England and Wales
- III The objects for which the Company is established are -
 - (1) To carry on business as a general commercial company
 - (2) Without prejudice to Clause III(1) above, to perform or do all or any of the following operations, acts or things -
 - (a) to borrow and raise money with or without security and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society and to accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit by the Company or its Directors and, in particular, by the granting or creating or the permitting to subsist of any mortgage or charge or assignment, legal or equitable, or other conveyance or mortgage or pledge of or charge over or any set-off against or lien or hypothecation upon the undertaking of the Company and all or any of its immovable and moveable, real and personal property and assets (present and future), or by the granting or creating or the permitting to subsist of any mortgage, pledge or charge over all or any of the uncalled capital for the time

¹ At a general meeting of Scotia Gas Networks plc held on 5 November 2008, a special resolution was passed to re-register the Company as a private company under the Companies Act 1985 by the name of Scotia Gas Networks Limited

being of the Company or by the creation and issue, at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, of bonds, debentures, debenture stock, perpetual, redeemable or repayable or otherwise or of other obligations or securities of the Company of any description,

- (b) to enter into any guarantee, contract of indemnity or suretyship and in particular, (without prejudice to the generality of the foregoing) whether with or without the Company receiving any consideration, to guarantee or to grant any indemnity in respect of or to secure (with or without a personal covenant and with or without mortgage or charge or assignment, legal or equitable, or other conveyance or mortgage or pledge of or charge over or set-off against or lien upon all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of any obligation, contract or liability or loss or cost or expense or the payment of any debt or sum including the principal amount thereof or any dividend, interest or premium on any stock, debenture, debenture stock, bond, share or other security of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of such other company,
- (c) to lend and advance money, to place money on current account or deposit and to grant or provide credit and financial accommodation to any person, firm or company, including, without limitation, any clients of or other persons having dealings with the Company, or to agents acting for or representing the Company on such terms as may be thought fit and with or without security and to buy and sell foreign currency and to carry on the business of a banking, finance or insurance company,
- (d) to accept, draw, issue, make, create, execute, discount, endorse, negotiate, and to buy, sell and deal in bank drafts, bills of exchange, promissory notes,

debentures, bills of lading and other instruments and securities, whether negotiable, transferable or otherwise,

- (e) to enter into derivatives of any nature including, without prejudice to the foregoing generality, forwards, swaps, futures, options and any other type of hedging agreement or arrangement,
- (f) to enter into any partnership or any joint venture or any joint-purse arrangement or any profit-sharing arrangement and to co-operate or participate in any way with, and to assist or subsidise, any company, firm or person,
- (g) to establish, promote, organise, incorporate, reorganise, finance and to aid and assist, financially or otherwise, companies, corporations, syndicates, partnerships and associations of all kinds,
- (h) to carry on the business of a holding company and to establish or promote any company or companies for the purpose of taking over, acquiring or working any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem to the Company or its Directors directly or indirectly calculated to benefit or to advance the objects or interests of the Company or the interests of its members, with power to assist such company or companies in every way, but especially by taking shares, stocks and securities thereof, providing capital and paying preliminary expenses,
- (i) to pay all the expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, and any other company promoted by the Company or any company in which the Company is or may contemplate being interested including in such expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company, and to procure the registration, recognition or incorporation of the Company in or under the laws of any place outside England and Wales,

- (j) to issue and allot, credited as paid up in full or in part or otherwise, shares, debentures or other securities of the Company for cash in payment or part payment for any immoveable or moveable, real or personal property purchased or otherwise acquired by the Company or for any services rendered to the Company or in satisfaction of any obligation or liability undertaken or agreed to be undertaken by the Company or for any other purpose,
- (k) to give or pay any remuneration, brokerage, discount or other compensation or reward or expenses for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any shares or debentures or other securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund or trust promoters or managers, and of underwriters or dealers in securities and to act as trustees of any kind for any person, firm or company and to undertake and execute any trust,
- (l) to sell, exchange, transfer, let on rent, share of profit, royalty or otherwise, grant licences, easements, options and other rights over and in any other manner deal with, turn to account, or dispose of all or any part of the undertaking, property and assets (present and future) of the Company whether immoveable or moveable, real or personal, either together or in portions, for any such consideration as may be thought fit by the Company or its Directors and in particular (without prejudice to the generality of the foregoing) for any shares, stock, debentures, debenture stock or other securities, whether fully or partly paid up, of any other company or partly in more than one of or in all of such modes of payment and to hold, retain, sell, dispose of, charge, mortgage and deal with any shares, stock, debentures, debenture stock or other securities received,
- (m) to establish, maintain, participate in and contribute to or to procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or

arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid or of the relations, wives, widows, families, connections or dependants of any such persons and for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and for the benefit of their relations, connections or dependants or any of them and to grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and to establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid or its members, and to make payments for or towards the insurance of any such persons as aforesaid,

- (n) (subject to the provisions of Sections 151 to 158 of the Companies Act 1985) to establish and contribute to any employee share scheme (within the meaning of Section 743 of the Companies Act 1985) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and to lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, to establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, to formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them, and to form or subscribe to any association, institution or fund for the protection of the interests of owners or employers by insurance against loss caused by bad debts, strikes, fire, accidents, war risks or otherwise,

- (o) to pay, subscribe or guarantee money to or for any purpose which the Company or its Directors consider may be likely, directly or indirectly, to further the interests of the Company or of its members or for any charitable, benevolent, national, educational, social, public, general or useful object or for any exhibition,
- (p) to cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory,
- (q) to distribute among the members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any property or assets of the Company or any proceeds of sale or disposal thereof, and in particular shares, debentures or other securities of other companies belonging to the Company, or of which the Company may have the power to dispose, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (r) to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking

or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability,

- (s) to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, nominees, trustees or otherwise and either by or through agents, contractors, nominees, trustees, subsidiary companies or otherwise and either alone or in conjunction with others,
- (t) to do all such other things as in the opinion of the Company are or may be incidental or conducive to the attainment of the above objects or any of them,

And it is hereby declared that, for the purposes of this clause, (A) "company" except where used in reference to the Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, (B) "person" shall include any person acting in any capacity whatsoever and any company, corporation, association, syndicate or society as well as any other legal or natural person, (C) "subsidiary", "subsidiary undertaking" and "holding company" shall be construed in accordance with Section 736 of the Companies Act 1985, (D) "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, (E) "and" and "or" shall mean "and/or" where the context so permits, (F) "other" and "otherwise" shall not be construed eiusdem generis where a wider construction is possible and (G) reference to any Act of Parliament shall be deemed to include any statutory amendment, modification or re-enactment thereof

IV The liability of the members is limited.

V The share capital of the Company is £8,000,000,000 divided into 4,000,000,000 A Ordinary Shares of £1 each, 2,000,000,000 B Ordinary Shares of £1 each and 2,000,000,000 C Ordinary Shares of £1 each

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

OF

ASSOCIATION

(As amended by special resolution passed on 5 November 2008)

of

SCOTIA GAS NETWORKS LIMITED

Registered No 04958135

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FAS 1310
Ref

ARTICLES OF ASSOCIATION

of

SCOTIA GAS NETWORKS LIMITED

(Adopted by Special Resolution passed on 30 August 2004 as amended by Special Resolutions dated 27 May 2005, 23 September 2008 and 5 November 2008)

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES¹

**ARTICLES OF ASSOCIATION
OF
SCOTIA GAS NETWORKS LIMITED²**

(Adopted by Special Resolution passed on 30 August 2004 as amended by Special Resolutions passed on 27 May 2005, • September 2008 and 5 November 2008)

1 PRELIMINARY

1.1 In these Articles unless there is something in the subject or context inconsistent therewith

"A Directors" means the directors of the Company appointed from time to time by the Holder or Holders of a majority of A Shares and holding office pursuant to Article 21.1 and **"A Director"** means anyone of them,

"A Shares" means the A ordinary shares of £1.00 each in the capital of the Company and **"A Shareholder"** means a holder of any of them,

"Act" means the Companies Act 1985 including any statutory modification or re-enactment of it from time to time in force and any provision of the Companies Act 2006 for the time being in force,

"Active Period" means in relation to a Transfer Notice the period from the time of its service until the time when no member has any

¹

² At a general meeting of Scotia Gas Networks plc held on 5 November 2008, a special resolution was passed to re-register the Company as a private company under the Companies Act 1985 by the name of Scotia Gas Networks Limited

further rights or obligations, directly or indirectly, pursuant to that notice,

"Affiliate"

of a person means any person which, directly or indirectly, through one or more persons, controls or is controlled by or is under common control with that person,

"Articles"

means these Articles of Association as amended from time to time or other articles of association of the Company from time to time in force,

"B Directors"

means the directors of the Company appointed from time to time by the Holder or Holders of a majority of the B Shares and holding office pursuant to Article 21 2 and **"B Director"** means any one of them,

"B Shares"

means the B ordinary shares of £1 00 each in the capital of the Company and **"B Shareholder"** means a holder of any of them,

"Board"

means the board of Directors from time to time,

"Business Day"

means any day other than

- (a) a Saturday or Sunday, or
- (b) any day on which banks in London or Toronto are closed,

"C Directors"

means the directors of the Company appointed from time to time by the Holder or Holders of a majority of the C Shares and holding office pursuant to Article 21 3 and a **"C Director"** means any one of them,

"C Shares"

means the C ordinary shares of £1 00 each in the capital of the Company and **"C Shareholder"** means a holder of any of them,

"Company"	means Scotia Gas Networks Limited a company incorporated in England and Wales with registered number 4958135,
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer made pursuant to Article 7 or an assignment of dividends or a right to receive dividends) by a Third Party Purchaser of any interest in any Shares, if upon completion of that acquisition, the Third Party Purchaser, together with any Affiliate, would hold more than 50 per cent in nominal value of the Shares,
"control", "controlled", "controlling"	<p>or similar terms means the beneficial ownership, directly or indirectly, through one or more persons, of</p> <ul style="list-style-type: none"> <li data-bbox="686 853 1414 1279">(a) in the case of a company or corporation, shares or securities of that company or corporation (i) to which are attached more than 50 per cent of the votes that may be cast, to elect directors of that company or corporation where the votes attached to those shares or securities are sufficient, if exercised, to elect a majority of the directors of the company or corporation or (ii) representing 50 per cent or more of its equity share capital, <li data-bbox="686 1301 1414 1581">(b) in the case of a partnership (other than a limited partnership), limited liability partnership, joint venture or any other unincorporated association or organisation, ownership interests therein representing more than 50 per cent of the voting interests of that entity by contract or otherwise, <li data-bbox="686 1603 1414 1973">(c) in the case of a limited partnership, (i) if the general partner of the limited partnership is a company or corporation, sufficient securities of that company or corporation to control that company or corporation in accordance with paragraph (a) of this definition and (ii) if the general partner of the limited partnership is an entity other than a corporation sufficient ownership interests of that entity to control

that entity in accordance with paragraph (b) of this definition, and

- (d) in the case of a trust, estate, body or any other person (other than as natural person) not falling within (a), (b) or (c) above, more than 50 per cent of the beneficial interest therein,

"Determination Date"

has the meaning given in Article 8 10,

"Directors"

means the A Directors, the B Directors and the C Directors or any of them or (as appropriate) in their absence, the respective alternate directors appointed by them,

"Expert"

has the meaning given in Article 8 6,

"Flotation"

means the unconditional granting of permission for any Shares to be dealt in on the Alternative Investment Market of the London Stock Exchange or any recognised investment exchange (within the meaning of section 285 of the Financial Services and Markets Act 2000),

"Holder"

in relation to Shares means the member whose name is entered in the register of members of the Company as the owner of the Shares,

"holding company"

means, in relation to any person, a company which controls that person,

"Offer"

has the meaning given in Article 2 3 1,

"Offer Period"

has the meaning given in Article 2 3 4,

"Offer Price"

has the meaning given in Article 2 3 2,

"Office"

means the registered office for the time being of the Company from time to time,

- "Proportionate Share"** means, in respect of a Holder and any Transfer Shares, a fraction the numerator of which is the number of Shares held by such Holder and the denominator of which is the total number of issued Shares less the Transfer Shares,
- "Proposing Transferor"** has the meaning given in Article 8 1,
- "Purchaser" or "Purchasers"** have the meanings given in Article 8 12,
- "Relevant Event"** means
- (a) a receiver, manager, liquidator, administrative receiver or administrator or the like being appointed or being requested by a Holder to be appointed in respect of the whole or substantially the whole of such Holder's undertaking or assets, or
 - (b) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon, the whole or substantially the whole of the undertaking or assets of that Holder and is not discharged within twenty-eight days thereof, or
 - (c) (i) a Holder stops or threatens to stop or suspend payment of its debts or is unable, or is deemed to be unable or admits its inability, to pay its debts as they fall due within the meaning of the Insolvency Act 1986 PROVIDED THAT such debt shall be in excess of £1,000,000 and there is no bona fide dispute about such debt, or
 - (ii) a Holder enters into any scheme of arrangement, a composition or arrangement with one or more of its creditors, or a moratorium is declared in respect of any of its indebtedness or any creditor action, or

- (iii) in respect of it, any order for its winding up or its administration is made, or
- (d) a Holder suspends, ceases, or threatens to suspend or cease, to carry on its business, or
- (e) where a Holder is a Subsidiary, such Holder, ceasing to be controlled, directly or indirectly, by the person who ultimately controlled such Holder, directly or indirectly, on the date on which it became a member provided that, this shall not include a change of control of Scottish and Southern Energy plc (a company incorporated in Scotland with registered number SC117119), Ontario Municipal Employees Retirement System or Ontario Teachers' Pension Plan Board,

"Secretary"

means the secretary of the Company and includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties thereof,

"Security Interest"

means and includes any interest, right of equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant Shares (other than any right, equity or lien arising pursuant to the provisions of these Articles),

"Share" or "Shares"

means a share or shares in the capital of the Company from time to time and **"Shareholder"** means a Holder of any of them,

"Shareholder Loans"

means all indebtedness of the Company to any Holder which is evidenced by a loan agreement or any note, bond,

debenture or similar debt instrument issued by the Company and which is expressly subordinated to capital markets or bank indebtedness of the Company,

"Subsidiary" or "Subsidiaries" means in relation to a company a subsidiary or subsidiaries (as defined by section 1159 of the Companies Act 2006) of such company,

"Third Party Purchaser" means a person who acquires or proposes to acquire Shares who is not a member of the Company at the date of adoption of these Articles or an Affiliate of such member to whom Shares are transferred in accordance with Article 7 1,

"Total Transfer Condition" has the meaning given in Article 8 1 4,

"Transfer" has the meaning given in Article 8 1,

"Transfer Notice" has the meaning given in Article 8 1,

"Transfer Price" has the meaning given in Article 8 5, and

"Transfer Shares" has the meaning given in Article 8 1 1

1 2 Words and expressions defined in the Act shall, unless the context otherwise requires, have the same meanings in these Articles

1 3 All references to the plural shall include the singular and vice versa and all references to the masculine shall include the feminine and references herein to any statutory provision shall include any statutory modification or re-enactment thereof

1 4 References to persons shall include natural persons, bodies corporate, unincorporated associations, partnerships, joint ventures, trusts or other entities or organisations of any kind, including (without limitation) government entities (or political subdivisions or agencies or instrumentalities thereof) in whatever jurisdiction and the heirs, executors, administrators, legal representatives, successors and assigns of such persons as the context may require

1 5 All references to any English legal term or concept shall, in respect of any jurisdiction other than England, be deemed to include or be the legal term or concept which most nearly approximates in that jurisdiction the English legal term or concept

1 6 All references to time in these Articles shall be to United Kingdom time

1 7 The headings in these Articles are for reference only and shall not affect its validity or construction

1 8 None of the regulations contained in Table "A" in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company

2 SHARE CAPITAL

2 1 The authorised share capital of the Company at the date of the adoption of these Articles is £8,000,000,000 divided into

2 1 1 4,000,000,000 A Shares,

2 1 2 2,000,000,000 B Shares, and

2 1 3 2,000,000,000 C Shares

2 2 The A Shares, the B Shares and the C Shares shall constitute separate classes of Shares and, except as otherwise provided in these Articles, shall in all other respects rank *pari passu*

2 3 Save with the prior written consent of the Holders of all of the A Shares, B Shares and C Shares in issue from time to time

2 3 1 before issuing any new Share, or any rights to subscribe for or convert securities into Shares, the Directors shall offer them for subscription to every person who at the date of the offer holds shares of the class of Shares being offered (the "**Offer**") and where no Shares in the class of Shares being offered are currently issued, the Offer shall be made to the members of each other class in accordance with Article 2 3 2,

2 3 2 no Offer shall be made unless an Offer is made simultaneously to all members of each other class of a pro rata number of Shares of that class on otherwise identical terms including the price at which they are being offered (the "**Offer Price**"),

- 2 3 3 the Offer shall be made by notice in writing from the Directors specifying the number and classes of Shares (or rights to Shares) offered and the proportionate entitlement of the relevant member, the Offer Price, and any other terms of the Offer,
- 2 3 4 the Offer shall invite each such member to state in writing within a period, being not less than twenty Business Days (the "**Offer Period**"), whether he is willing to accept the Offer and, if so, in respect of what maximum number of the Shares on offer of the class of which he is already a member,
- 2 3 5 at the end of the Offer Period the Directors shall allot the Shares so offered to or amongst the members who shall have notified their willingness to take all or any of such Shares in accordance with the terms of the Offer No member shall be obliged to subscribe for more than the maximum number of Shares he had indicated his willingness to subscribe for,
- 2 3 6 if not accepted within the Offer Period, the Offer will be deemed to be declined by the Shareholder concerned, and
- 2 3 7 any Share or right not taken up under the Offer may be offered to the Holders of all classes of Shares at such price (being no less than the Offer Price) and on such terms (being no less favourable to the Company than the terms of the Offer) that the Company determines save that such further allotment shall only be made to Holders of all classes of Shares to whom have been allotted all Shares of whatever class previously offered to them pursuant to the same series of offers (and, if more than one such Holder, pro rata to the number of Shares of any class held by such members without taking account of any Shares already allotted pursuant to such series of offers)
- 2 4 Save with the prior written consent of all the Shareholders, no Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person, and no person entitled to the allotment of a Share may direct that such Share be allotted or issued to any other person
- 2 5 The pre-emption provisions of sub-section (1) of section 89 of the Companies Act 1985 and sub-section (1) of section 561 of the Companies Act 2006 shall not apply to any allotment of any of the Company's equity securities

- 2 6 Subject to and in accordance with the provisions of the Act, the Company may issue Shares which are to be redeemed, or are to be liable to be redeemed, at the option of the Company or the Holder
- 2 7 In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commissions may only be satisfied by the payment of cash
- 2 8 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the Holder
- 2 9 The Company shall not issue or allot any shares which are not fully paid on the date of such issue or allotment

3 ALTERATION OF CAPITAL

- 3 1 The Company may from time to time with the consent of the holders of all of the A Shares, B Shares and C Shares in issue from time to time
- 3 1 1 increase its authorised share capital by new Shares of such class and amount as the resolution prescribes,
- 3 1 2 consolidate all or any of its Shares into Shares of larger amount than its existing Shares,
- 3 1 3 subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- 3 1 4 cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled

3 2 Subject to and in accordance with the provisions of the Act, the Company may by unanimous resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

3 3 Subject to and in accordance with the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of any of its own Shares out of its distributable profits or out of the proceeds of a fresh issue of Shares or otherwise

4 **VARIATION OF RIGHTS**

4 1 Whenever the capital of the Company is divided into different classes of Shares, subject to the provisions of the Act, all or any of the rights attaching to any class of Shares in issue may from time to time be varied or abrogated (without limitation either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued Shares of the class (together with the consent in writing of the Holders of not less than three quarters in nominal value of the issued shares of each other class of Shares) or with the sanction of a special resolution passed at a separate meeting of the Holders of the relevant class of Shares (together with the sanction of a special resolution passed at a separate meeting of the Holders of each other class of Shares then in issue) but not otherwise

4 2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall mutatis mutandis apply to the proceedings at separate meetings of the Holders of a class of Shares save that one person entitled to vote on the business to be transacted, being a member of the relevant class, or a proxy for such a member, or a duly authorised representative of such a member being a corporation, shall constitute a quorum

4 3 The rights conferred upon the Holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to those Shares, be deemed to be varied by the creation or issue of further Shares ranking pari passu with them in every respect

5 **INCOME, CAPITAL AND VOTING**

5 1 **Income**

The profits which the Company may, subject to compliance with the Act, decide to distribute shall be applied in paying to the Holders of the A Shares, B Shares and C Shares (as if they were one and the same class for such purpose and all the Shares rank pari passu and rateably

with each other for such purpose) a dividend at such rate per annum as the Company shall determine (but not exceeding the amount recommended by the Directors) on the nominal value of the Shares

5.2 Capital

On a return of assets whether in a winding up, reduction of capital or otherwise (except on a redemption, conversion or purchase by the Company of its own Shares) the assets and retained profits of the Company available for distribution shall be applied

5.2.1 first, in paying to and amongst the Holders of the A Shares, B Shares and C Shares the amounts paid up or credited as paid up on the A Shares, B Shares and C Shares respectively (pari passu and rateably as if the same were one class of Shares for such purpose), and

5.2.2 thereafter, in distributing the balance of such assets and retained profits to and amongst the Holders of A Shares, B Shares and C Shares (pari passu and rateably as if the same were one class of Shares for such purpose)

5.3 Voting

5.3.1 Subject to Article 5.3.2 the Holders of A Shares, B Shares and C Shares shall be entitled to receive notice of and to attend general meetings of the Company and each such Holder (being an individual) who is present in person or by proxy or (being a corporation) who is present by a duly authorised representative or by proxy, not being himself a member entitled to vote, shall have one vote for every Share of which he is the Holder

5.3.2 No Shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by the Holders of Shares of any of the other classes

6 TRANSFER OF SHARES

6.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee and the transferor shall be deemed to remain the Holder of the Share until the transferee is entered in the register of members in respect thereof

- 6 2 The Directors shall refuse to register the transfer of any Share unless such transfer is permitted by, or is made pursuant to and in accordance with, Articles 7 and 8 and, in any case where they so refuse, they shall, within twenty Business Days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal and any such attempted or purported transfer shall be void and of no effect
- 6 3 The Directors shall only be entitled to decline to recognise any instrument of transfer, if it
- 6 3 1 is not duly stamped, is not lodged at the Office or at such other place as the Directors may appoint or is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require regarding any matter which they reasonably consider relevant, including (without limitation) to evidence the right of the transferor to enter into such transfer, or
- 6 3 2 is in respect of more than one class of Shares, or
- 6 3 3 is made in favour of more than four joint transferees, or
- 6 3 4 is a transfer to which Article 6 2 applies, or
- 6 3 5 is a transfer to which Article 6 6 applies, or
- 6 3 6 requires a regulatory approval or consent and satisfactory evidence that said consent or approval has been obtained has not been provided
- 6 4 No fee shall be charged for the registration of any transfer, or other document relating to or affecting the title to any Share
- 6 5 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 6 6 For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant (including, without limitation, evidence that all relevant regulatory consents and approvals have been obtained) Failing such information or evidence being furnished to the satisfaction

of the Directors within a period of twenty Business Days after such request the Directors shall be entitled to refuse to register the transfer in question

6 7 Subject to Article 7 2, upon the happening of any Relevant Event, the member in question shall be deemed to have given immediately a Transfer Notice in respect of all the Shares as shall then be registered in the name of such member and the provisions of Article 8 shall apply accordingly

6 8 Where a Transfer Notice in respect of any Shares is deemed to have been given under any provision of these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of Article 8 shall apply accordingly

6 9 The Directors shall as soon as reasonably practicable and in any event within five Business Days of becoming aware of a Relevant Event serve a deemed Transfer Notice on all members notifying them that the same has been deemed to have been given A deemed Transfer Notice shall be deemed to contain a Total Transfer Condition and shall not be revocable

6 10 In the event there is a transfer of Shares to an existing Holder of Shares, on such transfer being completed such Shares shall automatically be redesignated as Shares of the same class as the Shares already held by the transferee

7 PERMITTED TRANSFERS

7 1 Any member being a body corporate may at any time transfer all or any Shares held by it to an Affiliate

7 2 If the transferee holding Shares transferred to it pursuant to Article 7 1 ceases to be an Affiliate of such transferor without first complying with the provisions of Article 8, the transferor shall use all reasonable endeavours to cause such transferee forthwith to transfer all such Shares back to the transferor (or such Affiliate of the transferor as directed by the Directors appointed by the transferor) and failing which within fifteen Business Days of such cessation the transferee shall be deemed to have served the Company with a Transfer Notice in respect of such Shares and the provisions of Article 8 shall apply accordingly

7 3 Unless all the members otherwise agree, no transfer of any Share permitted by this Article 7 shall be made during the Active Period of any Transfer Notice in respect of such Share

- 7 4 A transfer of any Shares pursuant to this Article 7 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer free from any Security Interest

8 PRE-EMPTION RIGHTS ON TRANSFER

- 8 1 Except as provided in Article 7, before selling, transferring or otherwise disposing of, or agreeing to sell, transfer or otherwise dispose of any Shares or any interest therein (including, without limitation, for this purpose the creation of any Security Interest over, such Shares or the renunciation or assignment of any right to receive or subscribe for such Shares) (collectively a "**Transfer**") any Holder proposing to Transfer his Shares (the "**Proposing Transferor**") shall be obliged to give written notice (a "**Transfer Notice**") to the Secretary (on behalf of the Company) and the other Holders that the Proposing Transferor desires to Transfer such Shares. In the Transfer Notice the Proposing Transferor shall specify
- 8 1 1 the number and class of Shares which the Proposing Transferor wishes to Transfer (which may be all or part only of the Shares then held by the Proposing Transferor) (the "**Transfer Shares**"),
- 8 1 2 the price at which the Proposing Transferor wishes to Transfer the Transfer Shares,
- 8 1 3 inviting each of the Holders other than the Proposing Transferor to state in writing to the Company within thirty Business Days whether it is willing to purchase up to its Proportionate Share of Transfer Shares, and
- 8 1 4 whether or not the Proposing Transferor wishes to impose a condition that unless all of the Transfer Shares are Transferred pursuant to the following provisions of this Article none shall be so Transferred ("**Total Transfer Condition**"), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition
- 8 2 The Transfer Notice shall constitute the Company (by its Secretary) as the agent of the Proposing Transferor empowered to Transfer the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) on the terms of this Article. Once given a Transfer Notice may not be revoked save with the prior written consent of all of the other Holders

- 8 3 Where a Transfer Notice is given in respect of more than one class of Shares it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class
- 8 4 The Transfer Shares shall be offered for purchase or acquisition (as hereinafter provided) at a price per Transfer Share (the "**Transfer Price**" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with Articles 8 5 or 8 6 (as the case may be)
- 8 5 If the Transfer Notice is not a deemed Transfer Notice the Transfer Price shall be the price specified by the Proposing Transferor in the Transfer Notice
- 8 6 If the Transfer Notice is a deemed Transfer Notice the Transfer Price shall be such price as shall be agreed in writing between all the Holders or in the absence of such agreement, within thirty Business Days after the service of such notice by the Directors pursuant to Article 6 9 the Transfer Price will be determined by the auditors of the Company (or such other firm of accountants or appropriately qualified person as nominated by the Directors for the purpose) (the "**Expert**"), either of whom shall be nominated by agreement between the members or, failing such nomination within thirty Business Days after the request of any member to the others thereof, nominated at the request of any member by the President for the time being of the Institute of Chartered Accountants in England and Wales
- 8 7 The Expert shall act as an expert and not as an arbitrator and his written determination of the Transfer Price shall, in the absence of manifest error, be final and binding on the members The Expert will certify the fair sale value of the Transfer Shares (which shall be the Transfer Price) in his opinion as at the date of the deemed Transfer Notice taking all relevant circumstances into account, including (without limitation) on the following assumptions and bases
- 8 7 1 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 8 7 2 that the Transfer Shares are capable of being Transferred without restriction,
- 8 7 3 valuing the Transfer Shares as a rateable proportion of the total value of the issued Shares taking full account of the rights and other restrictions attached to the Transfer Shares,

- 8 7 4 disregarding whether such Transfer Shares represent a minority or a majority interest, and
- 8 7 5 at their discretion taking into account the value of any bona fide offer which may have been received to purchase the Transfer Shares or any imminent Flotation
- 8 8 For the purpose of the Expert's determination the Company shall supply the Expert with any information which it may reasonably request in connection with such determination
- 8 9 If any difficulty shall arise in applying any of the foregoing assumptions and bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit The Company shall use reasonable endeavours to procure that the Expert determines the Transfer Price and notifies such price in writing to the Company (by its Secretary) within thirty Business Days of being requested so to do The costs and expenses of the Expert in determining the Transfer Price and his appointment shall be borne by the Company.
- 8 10 The date of determination (the "**Determination Date**") of the Transfer Price shall be
- 8 10 1 if the determination of the Transfer Price is referred to the Expert, the date upon which the Company receives the Expert's determination of the Transfer Price, or
- 8 10 2 if the Transfer Price is determined by written agreement between all of the Holders as aforesaid, the date on which such agreement is made, or
- 8 10 3 if the Transfer Price is determined pursuant to Article 8 6, the date on which the Company (by the Secretary) receives the Transfer Notice
- 8 11 In the event of a deemed Transfer Notice, within five Business Days after the Determination Date the Company shall notify the members of the Transfer Price The notice shall invite each of the Holders to state in writing to the Company with thirty Business Days whether it is willing to purchase up to its Proportionate Share of Transfer Shares
- 8 12 Each Holder, other than the Transferor, shall have the right exerciseable by written notice given to the Company and the Proposing Transferor within (i) thirty Business Days after receipt of a Transfer Notice served in accordance with Article 8 1 or (ii) in the case of a deemed Transfer Notice, within thirty Business Days of receipt of a notice served by the

Company in accordance with Article 8 11, to agree to purchase up to its Proportionate Share of the Transfer Shares and each such Holder shall specify the maximum number of Transfer Shares it is prepared to purchase. A Holder who expresses a willingness to purchase or acquire an interest in Transfer Shares is referred to as a "**Purchaser**".

- 8 13 Within five Business Days of the end of the period referred to in Article 8 12, the Directors shall notify each Purchaser if any of the Transfer Shares remain unallocated and each such Purchaser shall have the right exercisable by written notice given to the Company and the Proposing Transferor within five Business Days of receipt of such notice to agree to purchase some or all of the remaining Transfer Shares, specifying the maximum number of Transfer Shares it is willing to purchase. The Directors shall allocate the remaining Transfer Shares to or amongst the Purchasers pro rata to the nominal amount of equity shares in the Company held by them up to the maximum number of shares specified by the Purchaser in accordance with Article 8 12, provided that if the Transfer Notice includes a Total Transfer Condition, no allocation will be made unless all the Transfer Shares are allocated.
- 8 14 If the Transfer Notice in question contained a Total Transfer Condition and by the foregoing procedures the Directors have not received acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members (except as otherwise provided below in this Article 8 14) pursuant to this Article. Other than in the case of a deemed Transfer Notice where no such sale may take place, the Proposing Transferor may within a period of six months after the date of the Directors' said notice sell, subject to an extension of up to an additional three months for the purpose of obtaining all necessary regulatory approvals where a binding commitment to sell, subject to such approvals, has been entered into during the initial six month period, all (but not less than all) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Proposing Transferor) and on terms and conditions no less favourable than those disclosed in the Transfer Notice, if any.
- 8 15 If by the foregoing procedures the Directors shall have received acceptances in respect of all of the Transfer Shares (where the Transfer Notice contains a Total Transfer Condition) or part thereof (where the Transfer Notice does not contain a Total Transfer Condition), the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to each Purchaser and the Proposing Transferor shall, subject to the Purchaser obtaining

any necessary regulatory approvals or consents, thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the relevant Purchaser, the Company and the Directors therefore, none of whom shall be bound to see to the application thereof) to Transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased or otherwise acquired by him and the place and time appointed by the Directors for the completion of the purchase or acquisition (being not less than five Business Days and not more than twenty Business Days after the later of the date of the said notice and the Purchaser or Purchasers obtaining any necessary regulatory approvals or consents and not being at a place outside England and Wales). Subject to the giving of such notice, the purchase or acquisition shall be completed at the time and place appointed by the Directors.

- 8 16 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period of the aforesaid offer they shall forthwith give notice in writing of that fact to the Proposing Transferor and the Proposing Transferor may within a period of six months after the date of the Directors' said notice sell, subject to an extension of up to three months for the purpose of obtaining all necessary regulatory approvals where a binding commitment to sell, subject to such approvals, has been entered into during the initial six month period, all or any of those Transfer Shares which have not been accepted as aforesaid to any person willing to purchase the Transfer Shares at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of such Transfer Shares and which has been or is to be retained by the Proposing Transferor) and on terms and conditions no less favourable than those disclosed in the Transfer Notice, if any
- 8 17 If a Proposing Transferor, having become bound to Transfer any Transfer Shares pursuant to this Article, defaults in transferring the same the Secretary shall be authorised (and shall (as security for the performance of the Proposing Transferor's obligations) be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of Transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until it shall have delivered its share certificate (or an appropriate

indemnity therefor) The receipt of the Company for such purchase money shall be good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

8 18 Without prejudice to the generality of Article 6 6, the Directors may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to Article 8 14 or 8 16 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer

8 19 An obligation to Transfer a Share under the provisions of this Article 8 shall be deemed to be an obligation to Transfer the entire legal and beneficial interest in such Shares free from any Security Interest

8 20 A member shall not issue a Transfer Notice in respect of its Shares during the Active Period of another Transfer Notice issued by that member

8 21 The provisions of this Article 8 may be waived in whole or in part in any particular case with the prior written consent of all the members

9 TAG ALONG

9 1 No Transfer or other disposition of any interest in any Share shall have any effect if it would result in a Change of Control unless before the Transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with this Article 9

9 1 1 to purchase all the Shares held by all Shareholders who are not otherwise Affiliates of the Third Party Purchaser on identical terms (including price), and

9 1 2 to purchase all of any outstanding Shareholder Loans by all Shareholders or their Affiliates who are not otherwise Affiliates of the Third Party Purchaser on identical terms (including price),

except that the obligations of the Third Party Purchaser under this offer may be conditional upon completion of the Transfer giving rise to the Change of Control

9 2 An offer made under Article 9 1 shall be

9 2 1 in writing, given in accordance with Article 33 1 and irrevocable,

9 2 2 open for acceptance for at least twenty-one days, and

9 2 3 deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance

10 SHARE CERTIFICATES

10 1 Every member, upon becoming the Holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to register in its register of members more than four persons as the joint Holders of any Share nor to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint Holder shall be a sufficient delivery to all the Holders of such Share.

10 2 If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed without payment on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence as the Directors may determine, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

11 GENERAL MEETINGS

11 1 [NOT USED]

11 2 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, the Directors shall forthwith issue a notice to convene a general meeting within twenty-one days of the deposit of the requisition for a date not later than twenty-eight days after the date of the notice convening the meeting.

11 3 A member may participate in a general meeting or a meeting of any class of members of the Company by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A member so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the

chairman of the meeting then is Reference in this Article 11 3 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

12 NOTICE OF GENERAL MEETING

12 1 An annual general meeting shall be called by at least twenty-one clear days' notice and all other general meetings shall be called by at least fourteen clear days' notice The notice shall be exclusive of the day on which it is served or deemed to be served and of the day specified for the meeting for which it is given but a general meeting may be called by shorter notice than that specified in this Article if it is so agreed

12 1 1 in the case of the annual general meeting, by all the members entitled to attend and vote thereat, and

12 1 2 in the case of any other meeting by a majority in number of the numbers having a right to attend and vote, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right

12 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such

12 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members and to the auditors

13 PROCEEDINGS AT GENERAL MEETINGS

13 1 No business shall be transacted at any general meeting unless a quorum is present Three members present, in person or by proxy or, if a corporate member, by its duly authorised representatives and having the right to attend and vote, shall be a quorum at any general meeting or adjourned general meeting, provided that such quorum shall throughout the meeting include one person being or representing a Holder of A Shares, one person being or representing a Holder of B Shares and one person being or representing a Holder of C Shares

13 2 If such quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or such other day and at such other time and place as the Directors may determine) and notice of the adjourned meeting, and the

time and place of the adjourned meeting, shall be given to all members by 17 00 hours (or as soon thereafter as possible) on the day of the originally convened meeting

- 13 3 The chairman, if any, of the Board or in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

- 13 4 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

- 13 5 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company

- 13 6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice

- 13 7 A resolution put to the vote of the meeting shall be decided on a poll

- 13 8 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken

- 13 9 In the case of equality of votes, the chairman shall not be entitled to a casting vote, whether or not he is otherwise entitled to vote

14 **SHAREHOLDERS' RESOLUTIONS**

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting or meeting of a class of Shares at which he was present shall be as effectual as if it had been passed at a general meeting or meeting of the Holders of a class of Shares duly convened and held and may consist of several documents in the like form each executed by or on behalf of one or more of the members. If such a resolution in writing is described as a special resolution, it shall have effect accordingly.

15 **VOTES OF MEMBERS**

15.1 Subject to any rights or restrictions attached to any Shares, on a poll every member who is present in person or by a proxy appointed under section 324 of the Companies Act 2006 or (being a corporation) is present by a duly authorised representative or by a proxy appointed under section 324 of the Companies Act 2006, shall have one vote for every Share of which he is the holder.

15.2 In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders and seniority shall be determined by the order in which the names of the Holders stand in the register of members.

15.3 No member shall, unless the Directors otherwise by resolution determine, be entitled to vote at any general meeting or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all moneys (except where the subject of a bona fide dispute, in the opinion of the Directors) presently payable by him to the Company in respect of that Share have been paid.

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

15.5 On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by the appointor or by his agent authorised in writing, or, if the appointor is a corporation, shall be either under its seal, or

executed by an officer or agent so authorised. The Board may, if it thinks fit, but subject to the provisions of the Act, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

15 6 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument or proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. In calculating the above-mentioned period of forty-eight hours, no account shall be taken of any day or part of a day which is not a working day (as defined in section 1173(1) of the Companies Act 2006)

15 7 A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given

16 NUMBER OF DIRECTORS

Unless determined otherwise by the members, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three

17 ALTERNATE DIRECTORS

17 1 Any Director (other than an alternate Director) may appoint any one person willing to act, to be his alternate and may at his discretion remove from office any alternate Director so appointed by him

17 2 An alternate Director shall, if his appointor so requests, be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote as a Director at any such meeting at which the Directors appointing him is not personally present, and at that meeting generally to perform all the

functions powers and duties of his appointor as a Director. An alternate Director may be paid expenses, but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.

- 17.3 An alternate Director shall automatically cease to be an alternate Director if his appointor ceases to be a Director. However, if a Director retires but is reappointed or deemed to have been reappointed at the same meeting any appointment for an alternate Director made by him which was in force immediately prior to his retirement shall continue in force as though he had not retired after his appointment.
- 17.4 Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Directors by resolution.
- 17.5 Save as otherwise specifically provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director, and the provisions of the Articles in relation to proceedings at meetings shall apply as if he were a Director, and he shall (except as otherwise specifically provided in these Articles) be subject in all respects to the provisions of the Articles relating to Directors. He shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of for the Director appointing him.
- 17.6 Subject to the provisions of Article 27.7 to 27.10, every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition (if he is already a Director) to his own vote as a Director. Execution by an alternate Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of appointment provides to the contrary, be as effective as execution by his appointor.

18 **BORROWING POWERS**

Without prejudice to the provisions of Article 19, the Directors may exercise all the powers of the Company whatsoever to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to the provisions of the Act and the provisions of these Articles, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19 POWERS OF DIRECTORS

19 1 Subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum or these Articles and no special resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article 19 shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

19 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such terms and conditions as they determine, and may delegate to any person so appointed any of its powers, authorities and discretions (including authority for the agent to sub-delegate all or any of his powers).

20 DELEGATION OF DIRECTORS' POWERS

The Directors may delegate any of their powers through a written resolution to any committee consisting of at least three Directors and comprising at least one A Director, one B Director and one C Director. They may also delegate to any managing director or any Director holding any executive office such of their powers, authorities and discretions (with power to sub-delegate) as they consider desirable to be exercised by him. Any such delegation may be made subject to any terms, conditions or restrictions the Directors may impose, and either collaterally with or to the exclusion of their own powers, authorities and discretions and may revoke from time to time or alter any of them, but no person acting in good faith and without notice of such revocation or alteration shall be affected thereby. Subject to any such terms, conditions or restrictions, the proceedings of a committee of three or more Directors shall be governed by the Articles regulating the proceedings of Directors as far as they are capable of applying.

21 APPOINTMENT AND RETIREMENT OF DIRECTORS

21 1 The Holder or Holders of a majority of the A Shares from time to time shall be entitled at any time and from time to time by notice in writing to the Company to appoint four Directors and by like notice remove such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in place of the Director so removed.

- 21 2 The Holder or Holders of a majority of the B Shares from time to time shall be entitled at any time and from time to time by notice in writing to the Company to appoint two Directors and by like notice remove such Directors and at any time from time to time by like notice to appoint any other person to be a Director in place of the Director so removed
- 21 3 The Holder or Holders of a majority of the C Shares from time to time shall be entitled at any time and from time to time by notice in writing to the Company to appoint two Directors and by like notice remove such Directors and at any time from time to time by like notice to appoint any other person to be a Director in place of the Director so removed
- 21 4 A notice of appointment or removal of a Director pursuant to this Article 21 shall take effect upon lodgement at the Office or on delivery to a meeting of the Directors or on delivery to the Secretary
- 21 5 No person shall be or become incapable of being appointed a Director by reason only of his having attained a particular age nor shall any special or other notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained a particular age
- 21 6 The Directors shall not be liable to retirement by rotation
- 21 7 No special notice is required of any resolution appointing or approving the appointment of any Director nor is any notice required to state the age of the person to whom this resolution relates

22 REMUNERATION OF DIRECTORS

The Directors shall not be entitled to any remuneration in their capacity as Directors unless otherwise resolved by the Directors

23 DIRECTORS' EXPENSES

Each Director shall be entitled to be paid all reasonable travelling, hotel and other costs and expenses properly and reasonably incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the conduct of the Company's business or the discharge of their duties

24 **DIRECTORS' GRATUITIES AND PENSIONS**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner, whether similar to the foregoing or not, for any Director or former Director or the relation or dependant of any Director or former Director, provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its Subsidiary or any predecessor in business of the Company or such body corporate without the approval of an ordinary resolution of the Company. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefits shall not disqualify any person from being or becoming a Director of the Company.

25 **DIRECTORS' APPOINTMENTS AND INTERESTS**

25 1 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing director or to any executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment or agreement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

25 2 If any Director has an interest in any matter which is to be the subject of discussion at any meeting of the Directors then that Director shall

25 2 1 be obliged to declare that interest by giving written notice to the Company,

25 2 2 not be entitled to attend or participate in any discussion of that matter,

25 2 3 not be entitled to receive information or advice received by the Company on such matter,

25 2 4 not be counted in the quorum at a meeting in relation to a resolution relating to such matter, and

25 2 5 not be entitled to vote in relation to such matter,

provided that Articles 25 2 2 to 25 2 5 shall not apply if all of the Directors would thereby be precluded from forming a quorum or voting

25 3 For the purpose of Article 25 2

25 3 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

25 3 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

25 3 3 a Director shall be deemed to have disclosed the nature and extent of his interest to the extent such arises by reason of his being a director, officer, employee, agent, shareholder or appointee of any Holder of Shares of the class held by the member or members who appointed him (or one of their Affiliates)

25 4 The Directors shall not be required to hold any Share qualification

25A DIRECTORS' INTERESTS: AUTHORISATION BY DIRECTORS

25A 1 For the purposes of section 175 of the Companies Act 2006, the Directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

25A 2 Authorisation of a matter under this Article 25A is effective only if

25A 2 1 the matter in question is proposed in writing for consideration at a Directors' meeting, in accordance with the Directors' normal procedures or in such other manner as the Directors may approve,

25A 2 2 the proposal is dealt with as an item of business at that Directors' meeting in accordance with the Directors' normal procedures (subject to Articles 25A 2 3 and 25A 2 4),

25A 2 3 any requirement as to the quorum at the Directors' meeting, or the part of a Directors' meeting, at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and

25A 2 4 the matter is agreed to without the Interested Directors voting, or the matter would have been agreed to if the votes of the Interested Directors had not been counted

25A 3 Any authorisation of a matter under this Article 25A extends to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

25A 4 Any authorisation of a matter under this Article 25A may be given on or subject to such conditions or limitations as the Directors decide, whether at the time such authorisation is given or subsequently In particular, the Directors may provide

25A 4 1 for the exclusion of some or all of the Interested Directors from the receipt of information, or participation in discussion (whether at Directors' meetings or otherwise), relating to the matter authorised by the Directors, or

25A 4 2 with respect to an Interested Director who obtains information that is confidential to a third party, that he is not obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence

A Director must comply with any obligations imposed on him by the Directors in or pursuant to any authorisation

25A 5 A Director is not, except as otherwise agreed by him, accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 25A, and any contract, transaction or arrangement relating to such matter is not liable to be avoided on the grounds of any such benefit

25A 6 An authorisation under this Article 25A may be terminated by the Directors at any time

25A 7 The provisions of Article 25A 2 apply in relation to any modification of the conditions or limitations on or subject to which an authorisation is given as they apply in relation to the giving of the authorisation

25A 8 An authorisation must be recorded in writing, but failure to do so will not invalidate the authorisation

26 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director shall be vacated if

26 1 he ceases to be a Director by virtue of any provision of the Act, or he becomes prohibited by law from being a Director, or

26 2 he becomes bankrupt or makes any arrangement of composition with his creditors generally, or

26 3 he is, or may be, suffering from mental disorder and either

26 3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

26 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

26 4 he resigns his office by notice to the Company, or

26 5 he is removed by his appointor pursuant to Article 21 1, 21 2 or 21 3 (as appropriate), or

26 6 the Shareholder he was appointed by ceases to hold any Shares

27 **PROCEEDINGS OF DIRECTORS**

27 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time, call a meeting of the Directors

27 2 Meetings of the Directors shall be properly convened and held at such time or times as may be determined by the Directors but in any event, unless otherwise resolved by the Directors, must be held on not less than four occasions in each calendar year at the locations and on the dates which the Directors may from time to time decide

- 27 3 Save in the case of meetings which are adjourned, not less than seven days' notice of each meeting of the Directors together with the agenda for such meeting and relevant papers shall be given to each Director. No business may be conducted at any meeting of the Directors otherwise than appears in the agenda for such meeting unless at least one A Director, one B Director and one C Director (or in any case, an alternate of such a Director) is present and they unanimously agree otherwise in writing.
- 27 4 The quorum for the transaction of the business of the Directors shall be three Directors of whom one shall be an A Director, one shall be a B Director and one shall be a C Director.
- 27 5 In the event that any duly convened meeting of the Directors is not quorate (in accordance with Article 27 4) within thirty minutes for the time appointed for the meeting, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at that same time and place (or to such other day and at such other time and place as at least one A Director, one B Director and one C Director may agree) the Company shall give notice of the adjournment and of the time and place of the adjourned meeting shall be given to all Directors by 17 00 hours (or as soon thereafter as practicable) on the day of the originally convened meeting. At such adjourned meeting the quorum shall be any three Directors of whom one shall be an A Director, one shall be a B Director and one shall be a C Director.
- 27 6 In the event that there are either no A Directors, no B Directors or no C Directors appointed, then the quorum for the transaction of business of the Directors and any committee of the Directors shall be any three Directors.
- 27 7 Subject to Article 27 10, each A Director (or his alternate) present at a meeting of the Directors or committee meeting shall be entitled to the number of votes on a particular resolution calculated as follows:

$$A = \frac{B}{C}$$

where

"A" represents the number of votes capable of being cast on such resolution by such A Director at such meeting of the Directors,

"B" represents the number of A Shares at the time of the relevant meeting of the Director, and

"C" represents the total number of A Directors (or their respective alternates) present at the time such resolution is voted on at the relevant meeting of the Directors

- 27 8 Subject to Article 27 10, each B Director (or his alternate) present at a meeting of the Directors shall be entitled to the number of votes on a particular resolution calculated as follows

$$A = \frac{B}{C}$$

where

"A" represents the number of votes capable of being cast on such resolution by such B Director at such meeting of the Directors,

"B" represents the number of B Shares in issue at the time of the relevant meeting of the Directors, and

"C" represents the total number of B Directors (or their respective alternates) present at the time such resolution is voted on at the relevant meeting of the Directors

- 27 9 Subject to Article 27 10, each C Director (or his alternate) present at a meeting of the Directors shall be entitled to the number of votes on a particular resolution calculated as follows

$$A = \frac{B}{C}$$

where

"A" represents the number of votes capable of being cast on such resolution by such C Director at such meeting of the Directors,

"B" represents the number of C Shares in issue at the time of the relevant meeting of the Directors, and

"C" represents the total number of C Directors (or their respective alternates) present at the time such resolution is voted on at the relevant meeting of the Directors

- 27 10 In the event that

27 10 1 the application of the formula set out in Article 27 7 shall produce fractions of a vote then the number of votes capable of being cast on a particular resolution by each of

the A Directors shall be rounded down to the nearest whole number of votes and the fractions of such votes shall be aggregated into one vote which shall be deemed to have been cast on such resolution in the same manner as the majority of votes cast by the A Directors **PROVIDED THAT** if there shall be no majority vote of the A Directors then any such vote arising from the aggregation of fractions of votes shall be deemed to have been cast on the relevant resolution by the A Director who shall at the relevant time have been longest in office,

27 10 2 the application of the formula set out in Article 27 8 shall produce fractions of a vote then the number of votes capable of being cast on a particular resolution by each of the B Directors shall be rounded down to the nearest whole number of votes and the fractions of such votes shall be aggregated into one vote which shall be deemed to have been cast on such resolution in the same manner as the majority of votes cast by the B Directors **PROVIDED THAT** if there shall be no majority vote of the B Directors then any such vote arising from the aggregation of fractions of votes shall be deemed to have been cast on the relevant resolution by the B Director who shall at the relevant time have been longest in office, or

27 10 3 the application of the formula set out in Article 27 9 shall produce fractions of a vote then the number of votes capable of being cast on a particular resolution by each of the C Directors shall be rounded down to the nearest whole number of votes and the fractions of such votes shall be aggregated into one vote which shall be deemed to have been cast on such resolution in the same manner as the majority of votes cast by the C Directors **PROVIDED THAT** if there shall be no majority vote of the C Directors then any such vote arising from the aggregation of fractions of votes shall be deemed to have been cast on the relevant resolution by the C Director who shall at the relevant time have been longest in office

27 11 The A Directors, the B Directors and the C Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Directors at which he is present However, if there is no Director holding that office, or if the Director holding it is not willing to preside or is not present within ten minutes after the time appointed for the meeting, the Directors present may appoint any one of their number to be chairman of the meeting

- 27 12 The chairman of the Board shall not have a second or casting vote Questions arising at a meeting of the Directors shall be decided by a majority of the votes cast
- 27 13 All acts done by a meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 27 14 A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of the Directors (save, where appropriate, in relation to alternate Directors) or of a committee of the Directors, shall be as valid and effectual as if it has been passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director it need not be signed by the alternate Director in that capacity
- 27 15 All or any of the members of the Board or any committee of the Board may participate in the meeting of the Board or that committee by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is

28 **SECRETARY**

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

29 **MINUTES**

The Directors shall cause minutes to be made in books kept for the purpose

29 1 of all appointments of officers made by the Directors,

29 2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and

29 3 of all proceedings at meetings of the Company, of the Holders of any class of Shares in the Company, and of the Directors and of committees of Directors

30 **DIVIDENDS**

30 1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors

30 2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution

30 3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion or portions at the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly

30 4 Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets Where any difficulty arises in relation to such distribution, the Directors may settle the same, and, in particular, may issue fractional certificates and fix the value so fixed for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

30 5 Any dividend or other monies payable on or in respect of a Share may be paid by cheque, sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the Shares or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct Every such cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct, and payment of the cheque shall be a good discharge to the Company Any joint Holder or other

person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable on or in respect of the Share

30 6 No dividend or other monies payable on or in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share

30 7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

31 ACCOUNTS

31 1 The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which shall accord with the Act

31 2 The accounting records of the Company shall be open to the inspection of any Director or the Secretary of the Company, but no member shall in his capacity as such have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors by resolution of the Board or by ordinary resolution of the Company

32 CAPITALISATION OF PROFITS

The Directors may with the authority of a unanimous resolution of the Company

32 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not the same are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

32 2 subject to the provisions of these Articles appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to such sum, and allot the Shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other, in accordance with the Act, but the share premium account, the capital redemption reserve and any profits

which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to members credited as fully paid and provided that in the case where any sum is applied in paying amounts for the time being unpaid on any Shares of the Company, or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant,

32 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions,

32 4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being binding on all such members), and

32 5 generally do all acts and things required to give effect to the resolution

33 NOTICES

33 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and delivered by hand or sent by prepaid airmail or first class post or telex or facsimile addressed to the member at its registered address (or such other address which has previously been notified by the intended recipient to the other members in accordance with this Article 33) In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders

33 2 Any member present, either in person or by proxy, at any meeting of the Company, or of the Holders of any class of Shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called

- 33 3 Every person who becomes entitled to any Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been given to the person from whom he derives his title to the Share
- 33 4 Any notice sent by telex or facsimile shall be deemed to have been received at the time of completion of the transmission (and in the case of telex, with the correct answerback) Any delivery notice delivered by hand shall be deemed given at the time of delivery to the intended recipient **PROVIDED THAT** if, in accordance with these provisions, any such notice would otherwise be deemed to have been received on a day which is not a Business Day or after 17 00 hours on a Business Day, such notice shall be deemed to have been received on the next Business Day Proof that an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available) shall be conclusive evidence that the notice was given A notice sent by post shall be deemed to be given at 10 00 hours on the second Business Day after it was put into the post, if sent within the jurisdiction or at 10 00 hours (local time at the place of destination) on the fifth Business Day after it was put into the post if sent by airmail
- 33 5 Any notice delivered or sent as aforesaid to the registered address of any member (or any other address as has been notified by such member in accordance with Article 33 1 or 33 6) in pursuance of these Articles shall, notwithstanding that such member be in liquidation, and whether or not the Company has notice of the liquidation, be deemed to have been given in respect of any Share registered in the name of the member as sole or joint Holder and such notice shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under him) in the Share
- 33 6 A notice of a general meeting or a meeting of the Holders of any class of Shares in the Company may, instead of being sent to the member in any of the ways specified in Article 33 1, be given to a member by the Company by sending it by e-mail (in a form which complies with section 1168(5) of the Companies Act 2006) to an address for the time being notified to the Company by the member for that purpose Where a notice is sent by this means and the Company is able to show that the e-mail was properly addressed, the notice is deemed to be given at the expiration of forty-eight hours after the time it was sent, provided that if such period of hours expires on a day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day

34 **WINDING UP**

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

35 **INDEMNITIES**

Subject to the provisions of the Act, the Company may purchase and maintain for any Director or other officer insurance against any liability. Subject to those provisions but without prejudice to any indemnity which a Director or officer may otherwise be entitled to, every Director or other officer of the Company shall be indemnified out of the assets of the Company against (A) any liability incurred by him in defending any proceedings relating to his conduct as a Director or officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 1157 of the Companies Act 2006 in which relief is granted to him by the court, and (B) all costs, charges, expenses, losses, and liabilities which he may properly sustain or incur in or about the execution of his office or otherwise in relation thereto.