Company number: 05305220

PRINT OF WRITTEN RESOLUTION (FOR COMPANY RECORDS/FILING)

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

DTW ASSOCIATES LIMITED (the Company)

(Passed on...16...May...2018)

On ..16...May...2018 the following resolution was duly passed as special resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

RESOLUTION

That the regulations contained in the document attached to this resolution and marked A be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.

.....
Stephen M. Scoggins
Director

TUESDAY
A76GX5T5
A08 22/05/2018 #278
COMPANIES HOUSE

A

Company Number: 05305220

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

DTW ASSOCIATES LIMITED

(the Company)

Incorporated on 6 December 2004

Adopted on 16 May **2018**

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Company number: 05305220

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

DTW ASSOCIATES LIMITED

ARTICLES OF ASSOCIATION

Adopted on 16 May 2018

1 EXCLUSION OF MODEL ARTICLES AND OTHER REGULATIONS

No regulations or model articles set out in any statute (including any schedule to any statute) or statutory instrument concerning companies shall apply as regulations or articles of the Company.

2 INTERPRETATION

2.1 In these articles the following expressions have the following meanings:

Act means the Companies Act 2006, including any statutory modification or re-enactment of such act for the time being in force;

Adoption Date means the date of adoption of these articles;

A Ordinary Share means an A ordinary share of £1.00 in the capital of the Company and **A Ordinary Shares** shall be interpreted accordingly;

A Ordinary Shareholder means a holder of A Ordinary Shares;

appointor has the meaning given to that term in article 21.1;

articles means these articles of association as adopted by the Company and article shall be construed accordingly;

Associated Company has the meaning given in section 256 of the Act and **Associated Companies** shall be construed accordingly;

Auditors means the auditors of the Company for the time being;

authenticated in respect of documents sent to the Company has the meaning given

in section 1146 of the Act;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

Benchmark Figure means £2,312,500 plus (i) all and any outstanding amounts (including but not limited to all amounts of principal, interest, fees, expenses or any redemption premia) in respect of all and any investment (whether by way of debt, equity, capital contribution or otherwise) made in the Company or any Associated Company of the Company (the **DTW Group**) by any shareholder of the Company (other than the B Ordinary Shareholder) or any Associated Company of any shareholder of the Company (other than by the B Ordinary Shareholder and other than by any subsidiary of the Company) from time to time plus, (ii) the Issue Price applicable to the the B Ordinary Share;

B Ordinary Share means a B ordinary share of £1.00 in the capital of the Company and **B Ordinary Shares** shall be interpreted accordingly;

B Ordinary Shareholder means a holder of B Ordinary Shares;

business day means any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions;

chairman has the meaning given in article 14.2;

chairman of the meeting has the meaning given in article 47.3;

conflict situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

corporate representative has the meaning given in article 55;

director means a director of the Company and includes any person occupying the position of director, by whatever name called;

distribution recipient has the meaning given in article 38.2;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Act;

executed means any mode of execution;

fully paid in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

Gross Misconduct means the circumstances set out in clauses 19 and 20 of the service agreement entered into between a B Ordinary Shareholder and the Company;

hard copy form has the meaning given in section 1168 of the Act;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument means a document in hard copy form;

Issue Price means the amount paid up or credited as paid up (including any premium on issue) on the shares concerned;

Majority means a shareholder or shareholders holding a majority of the voting rights in the Company (within the meaning of paragraph 2 of Schedule 6 to the Act);

office means the registered office of the Company;

ordinary resolution has the meaning given in section 282 of the Act;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 12.1;

secretary means the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

shareholder means a person who is the holder of a share;

shares means any interest in a share in the Company;

special resolution has the meaning given in section 283 of the Act;

subsidiary has the meaning given in section 1159 of the Act;

transmittee means a person entitled to a share by reason of the insolvency of a shareholder or otherwise by operation of law; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act shall have the same meanings in these articles, but excluding any statutory modification not in force when these articles are adopted. Headings are inserted for convenience only and shall not affect the construction of these articles.

3 LIABILITY OF THE SHAREHOLDERS

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

4 MEMORANDUM OF ASSOCIATION

No provision of the memorandum of association of the Company adopted on 6 December 2004 shall form part of these articles.

5 DIRECTORS' GENERAL AUTHORITY

Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6 SHAREHOLDERS' RESERVE POWER

6.1 A Majority may direct the directors to take, or refrain from taking, specified action. Any such direction shall be made by notice in writing to the Company signed by the shareholder or shareholders giving the direction or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office.

6.2 No such direction invalidates anything which the directors have done before the giving of such direction.

7 DIRECTORS MAY DELEGATE

7.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:

7.1.1 to such person or committee;

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions,

as they think fit.

7.2 If the directors so specify, any such delegation of power may authorise further delegation of the directors' powers by any person to whom they are delegated.

7.3 The directors may revoke any delegation in whole or in part, or alter its terms and conditions at any time.

8 COMMITTEES

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

8.2 The directors may, with the prior written approval of a Majority (which may be revoked at any time), make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

8.3 Where a provision of these articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 Any decision of the directors must be either a majority decision taken at a meeting or a decision made in accordance with article 10.

9.2 Whensoever the number of directors holding office shall be one, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

10 UNANIMOUS DECISIONS

10.1 A decision of the directors is made in accordance with this article 10 when all eligible directors indicate to each other by any means that they share a common view on a matter.

10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

10.3 References in this article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

10.4 A decision may not be taken in accordance with this article 10 if the eligible directors would not have formed a quorum at such a meeting.

11 CALLING A DIRECTORS' MEETING

11.1 Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors) or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must be given to directors and alternate directors who may for the time being be absent from the United Kingdom and who have given the Company an address within the United Kingdom for service.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Subject to articles 11.1 and 11.4 notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12 PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Subject to these articles, directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting and shall accordingly be counted in a quorum and entitled to vote (subject always to article 16), when:

12.1.1 the meeting has been called and takes place in accordance with these articles; and

12.1.2 they can each communicate (including without limitation communication by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting) to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 QUORUM FOR DIRECTORS' MEETINGS

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed, and subject always to article 9.2, it is two.

13.3 Subject always to article 9.2, if the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

13.3.1 to appoint further directors; or

13.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

14 CHAIRING OF DIRECTORS' MEETINGS

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chairman.

14.3 The directors may terminate the chairman's appointment at any time.

14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15 CASTING VOTE

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

15.2 Article 15.1 does not apply if, in accordance with these articles, the chairman or other director chairing the meeting in accordance with article 14.4, is not to be counted as participating in the decision-making process for quorum or voting purposes.

16 CONFLICTS OF INTEREST

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

16.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

16.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

16.1.3 may act or any firm or Company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

16.1.4 shall not by reason of his office be accountable to the Company for any

benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

16.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at any meeting of the directors of the Company on any matter referred to in any of articles 16.1.1 to 16.1.4 (inclusive) or on any other resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 16.1 his vote shall be counted.

16.2 Subject to article 16.3, the directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these articles and, in the case of such authorisation, section 175 of the Act. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

16.3 For the purposes of any meeting (or part of any meeting) held pursuant to article 16.2 to authorise a conflict situation, if all the directors are conflicted such that there are no eligible directors and accordingly the quorum requirements for such meeting (or part of a meeting) set out in article 13.2 are not met, then for the purposes of section 175 of the Act such conflict situation shall not be considered by the directors and shall instead be considered by the shareholders who shall have the power to authorise by resolution such conflict situation subject to such terms as they shall consider appropriate and reasonable in the circumstances and to amend or vary any such authorisation so given.

16.4 Any authorisation of a conflict situation by the directors or shareholders shall, subject to any express terms of such authorisation to the contrary, be automatically deemed to extend to any actual or possible conflict situation which may reasonably be expected to arise out of the conflict situation so authorised.

16.5 Authorisation, with no conditions attaching to it, is given by the shareholders of the Company for the time being on the terms of these articles to each director in respect of any conflict situation that exists as at the date of adoption of these articles or that subsequently arises solely by virtue of the relevant director being a director or other officer of, employed by or otherwise interested in (including by the holding of shares)

the shareholder who appointed him as a director of the Company (or any group member of such shareholder) and no further authorisation shall be necessary in respect of any such conflict situation.

16.6 Any director appointed by the Majority shall be entitled from time to time to disclose to the Majority (or any of its respective group members) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

16.7 Provided that such conflict situation has been authorised by the board or shareholders in accordance with this article 16 (and subject to any express terms of such authorisation to the contrary), any director the subject of a conflict situation shall:

16.7.1 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned;

16.7.2 be entitled to (but not be obliged to) excuse himself from reviewing any relevant board papers and/or absent himself from the whole or any part of any board meeting relating in any way to matters concerning, connected with or arising from the conflict situation;

16.7.3 be entitled to keep confidential and not disclose to the Company (or use for its benefit) any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party; and

16.7.4 not be liable to account to the Company for any benefit he may derive as a result of or arising in connection with such conflict situation,

and anything done (or omitted to be done) by such director in accordance with this article 16.7 (or otherwise in accordance with the terms of such conflict authorisation) will not constitute a breach by him of his duties under sections 171 to 177 of the Act.

16.8 If a director is of the opinion that there is a conflict between his duties to the Company and his role as an appointed director of a shareholder in voting on any particular matter being considered by the board and if the board or shareholders resolve that such a conflict situation exists he may without prejudice to the provisions of article 16.5 require that such matter is instead determined by the Majority. In such circumstances the directors shall not be required to vote on that particular matter and shall await the

determination of the shareholders.

17 RECORDS OF DECISIONS TO BE KEPT

17.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

17.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form.

18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these articles, the directors may, with the prior written approval of a Majority (which may be revoked at any time), make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

19 APPOINTMENT AND RETIREMENT OF DIRECTORS

19.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one.

19.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

19.2.1 by ordinary resolution; or

19.2.2 by a decision of the directors.

19.3 A Majority shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any maximum number determined in accordance with article 19.1 above as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the shareholder or shareholders making the appointment or removal or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office.

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

19.5 In any case where, as a result of death or bankruptcy, the Company has no directors and as a result of insolvency the Company has no shareholders, the transmittee(s) of the last shareholder to have entered insolvency shall have the right, by notice in writing to the Company signed by the transmittee(s), to appoint a person, who is willing to act and is permitted to do so, to be a director.

20 TERMINATION OF DIRECTOR'S APPOINTMENT A PERSON CEASES TO BE A DIRECTOR AS SOON AS:

20.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

20.2 that person dies;

20.3 a bankruptcy order is made against that person;

20.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

20.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.7 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

20.8 that person is removed from office as a director pursuant to article 19.3.

21 ALTERNATE DIRECTORS

21.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by resolution of the directors, to:

21.1.1 exercise that director's powers; and

21.1.2 carry out that director's responsibilities,

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

21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

21.3 The notice must:

21.3.1 identify the proposed alternate; and

21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

21.4 An alternate director has the same rights, in relation to any directors' meeting or any decision of the directors, as the alternate's appointor.

21.5 Except as these articles specify otherwise, alternate directors:

21.5.1 are deemed for all purposes to be directors;

21.5.2 are liable for their own acts and omissions;

21.5.3 are subject to the same restrictions as their appointors; and

21.5.4 are not deemed to be agents of their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member.

21.6 A person who is an alternate director but not a director:

21.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

21.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate); and

21.6.3 may sign a written resolution of the directors (but only if it is not signed or to be signed by that person's appointor).

21.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

21.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

21.9 An alternate director's appointment as an alternate terminates:

21.9.1 when the alternate resigns as an alternate in respect of his appointor;

21.9.2 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

21.9.3 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

21.9.4 when the alternate's appointor's appointment as a director ceases for whatever reason.

22 DIRECTORS' REMUNERATION

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine with the prior written approval of a Majority:

22.2.1 for their services to the Company as directors; and

22.2.2 for any other service which they undertake for the Company.

22.3 Subject to the articles, a director's remuneration may:

22.3.1 take any form; and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

22.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors, including alternate directors and the secretary, properly incur in connection with their attendance at:

23.1 meetings of directors or committees of directors;

23.2 general meetings; or

23.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

24 GRATUITIES AND PENSIONS

Subject to the Act, the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

25 SECRETARY

In accordance with the Act, a majority of the directors may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by a majority of the directors.

26 SHARE CAPITAL

26.1 The share capital of the Company is divided into A Ordinary Shares and B Ordinary Shares and such shares shall have the rights attaching to them as set out in these articles.

26.2 No shares shall be issued without the consent in writing of a Majority nor shall any share be issued at a discount or otherwise in breach of the provisions of these articles or of the Act.

26.3 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to the Company.

26.4 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

26.5 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

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

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

the proceedings in reference to the sale.

27 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

28 SHARE CERTIFICATES

28.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

28.2 Every certificate must specify:

28.2.1 in respect of how many shares, and of what class, it is issued;

28.2.2 the nominal value of those shares;

28.2.3 whether the shares are fully paid; and

28.2.4 any distinguishing numbers assigned to them.

28.3 No certificate may be issued in respect of shares of more than one class.

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

28.5 Certificates must:

28.5.1 have affixed to them the Company's common seal; or

28.5.2 be otherwise executed in accordance with the Act.

29 REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a shareholder's shares is:

29.1.1 damaged or defaced, or

29.1.2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the

same shares.

29.2 A shareholder exercising the right to be issued with such a replacement certificate:

29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the directors decide.

30 SHARE TRANSFERS

30.1 The B Ordinary Shares may not be transferred except in accordance with article 31.1 (Leaving B Ordinary Shareholder) or article 32 (Drag Along) and then only with the prior written approval of the Majority.

30.2 The A Ordinary Shares are freely transferrable, subject to compliance with the provisions of these articles.

30.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

30.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

30.5 The company may retain any instrument of transfer which is registered.

30.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

30.7 The directors may only refuse to register the transfer of a share if the transfer does not comply with the requirements of these articles or if the directors have reasonable grounds to believe that the proposed transfer is fraudulent. If the directors refuse to register a transfer pursuant to this article 30.7, the instrument of transfer must be returned to the transferee with the notice of refusal within one month of the date on which the transfer was lodged with the Company unless they have reasonable grounds to believe that the proposed transfer is fraudulent.

31 LEAVING B ORDINARY SHAREHOLDER

31.1 The provisions of this article 31 shall apply to a B Ordinary Shareholder Leaver and the B Ordinary Shares.

31.2 In this article 31:

31.2.1 **Bad Leaver** means a B Ordinary Shareholder Leaver who is not a Good Leaver;

31.2.2 **Fair Value** means over and above the Benchmark Figure,the value as at the Leaving Date of the entire issued share capital of the Company as the B Ordinary Shareholder Leaver shall agree with the Majority within 10 business days of the date of a Sale Notice, or failing such agreement, as the Auditors shall determine pursuant to article 31.7;

31.2.3 **Good Leaver** means the B Ordinary Shareholder Leaver who becomes such as a result of:

(a) voluntarily resigning from employment with the Company after the first anniversary of the Adoption Date;

(b) death;

(c) ill health or permanent disability (save where such illness or permanent disability is due to the abuse of alcohol or drugs) which, in the opinion of the Majority, is sufficiently serious to prevent him from carrying out his normal duties in accordance with his terms of employment or engagement;

(d) dismissal from employment by the relevant Group Company in circumstances where such dismissal is not the result of Gross Misconduct; or

(e) is resolved by the Majority to be treated as a Good Leaver notwithstanding that the B Ordinary Shareholder does not fall within any of the categories set out above in this clause 31.2.3;

31.2.4 **Leaving Date** means the date on which a B Ordinary Shareholder becomes the B Ordinary Shareholder Leaver and for the purposes of determining the date upon which the B Ordinary Shareholder ceases to hold office as an

employee or director (including a non-executive director):

(a) where the Company terminates or purports to terminate a contract of employment or engagement by giving notice to the B Ordinary Shareholder of the termination of the employment or directorship (including a non-executive directorship), whether or not the same constitutes a wrongful or unfair dismissal, such date shall be the later of the date of that notice and the date (if any) of termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Company in respect of such termination);

(b) where the B Ordinary Shareholder terminates or purports to terminate a contract of employment or engagement by giving notice to the Company of the termination of the employment or directorship (including a non-executive directorship) (whether or not he is lawfully able so to do), such date shall be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;

(c) where either the B Ordinary Shareholder or the Company wrongfully repudiates the contract of employment or directorship (including a non-executive directorship) and the other respectively accepts that the contract of employment or directorship (including a non-executive directorship) has been terminated, such date shall be the date of such acceptance by the B Ordinary Shareholder or the Company respectively;

(d) where a contract of employment or engagement is terminated under the doctrine of frustration, such date shall be the date of the frustrating event; and

(e) where a contract of employment or engagement is terminated for any other reason such date shall be the date on which the B Ordinary Shareholder actually ceases to be employed by the Company or ceases to be a director (including a non-executive director);

31.2.5 **B Ordinary Shareholder Leaver** means a B Ordinary Shareholder who ceases or ceased (as the context so requires) to be a director (including non-executive director) or employee of the Company for any reason; and

31.2.6 **Sale Price** means:

(a) in the case of a Bad Leaver, the lower of Fair Value and the Issue Price; and

(b) in the case of a Good Leaver a price equal to five per cent. of the higher of Fair Value and the Issue Price.

31.3 Subject to article 31.7, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the **Final Leaving Date**), the Majority must (on one or more occasions) direct the Company immediately to serve a notice on the B Ordinary Shareholder Leaver (a **Sale Notice**) notifying him that he is, with immediate effect, deemed to have offered the B Ordinary Shares to the Majority (or such other person as the Majority shall direct the Company to specify in the Sale Notice) (the **B Ordinary Share Buyer**).

31.4 On receipt of such Sale Notice, the B Ordinary Shareholder Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with article 31.2.6, his B Ordinary Shares to the B Ordinary Share Buyer. Completion of the sale and purchase of such B Ordinary Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice (or where there is a dispute as to the Fair Value, within five business days of the date on which the Fair Value is agreed or determined in accordance with Articles 31.2.2 or 31.7) whereupon the B Ordinary Shareholder Leaver shall transfer his B Ordinary Shares to the B Ordinary Share Buyer and deliver the relevant share certificate and the provisions of article 31.6 shall apply to the payment of the Sale Price for such share.

31.5 If the B Ordinary Shareholder Leaver defaults in transferring his B Ordinary Shares pursuant to article 31.3, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such B Ordinary Shares in the name and on behalf of the B Ordinary Shareholder Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such B Ordinary Shares and shall hold the purchase money on trust (without interest) for the B Ordinary Shareholder Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and the validity of any transfer of the B Ordinary Shares in accordance with this article 31.5 shall not be questioned by any person.

31.6 The Sale Price shall in the absolute discretion of the B Ordinary Share Buyer be payable in 12 equal quarterly instalments, the first such instalment being payable within five business days of the date of completion of the sale and purchase of the B Ordinary Shares as stated in the Sale Notice.

31.7 If the Fair Value falls to be determined by the Auditors:

31.7.1 the Company shall immediately instruct the Auditors to determine the Fair Value as at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors shall not take account of the fact that the B Ordinary Shares comprise a minority interest in the Company nor the fact that the transferability of the B Ordinary Shares is restricted by these articles and shall not take account of any restriction of the voting rights or other rights set out in these articles as applicable to the B Ordinary Shares;

31.7.2 the Auditors shall certify the Fair Value as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

31.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and

31.7.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Value as determined by the Auditors is less than that price (if any) which the Company had previously notified to the B Ordinary Shareholder Leaver (as the case may be) as being in its opinion the Fair Value, in which event the cost shall be borne by the Leaver.

32 DRAG ALONG

32.1 If the Majority (together the **Selling Shareholders**) wish to transfer all their shares to a bona fide third party purchaser (**Third Party Purchaser**), the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of shares (including the B Ordinary Shareholders) to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 32.

32.2 The Selling Shareholder(s) may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all other shareholders (including the B Ordinary Shareholder) (the **Called Shareholders**) at any time before the registration of the transfer of the Shares held by the Selling Shareholder(s). A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to article 32.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with article 32.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser.

32.3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be deemed to be served as a Drag Along Notice is deemed served pursuant to article 32.2.

32.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice (whether in cash, securities or otherwise) which shall attribute a value to each share consistent with the provisions of article 33.

32.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholder(s)' Shares unless all of the Called Shareholders and the Selling Shareholder(s) agree otherwise.

32.6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholder(s) severally to be his agent to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 32.

32.7 In connection with a sale under this article 32 the provisions of article 33 shall apply to the proceeds of the share sale and the provisions of this article 32 shall prevail over any contrary provisions of these articles.

33 REALISATIONS

33.1 In this article 33:

33.1.1 **FSMA** means the Financial Services and Markets Act 2000;

33.1.2 **Listing** means either:

(a) the admission by the UKLA of all or any class of the issued equity share capital of the Company to the Official List and admission to the London Stock Exchange plc's market for listed securities, and such admissions becoming effective; or

(b) the granting of permission by the London Stock Exchange plc for the admission of all or any class of the issued equity share capital of the Company to trading on the AIM market of the London Stock Exchange plc, and such permission becoming effective; or

(c) any equivalent admission to, or permission to deal or trade on, any other recognised investment exchange (as defined in section 285 of the FSMA) becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

33.1.3 **Listing Shares** means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares);

33.1.4 **Realisation** means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in:

(a) the sale of all of the issued shares to a single purchaser (or to one or more purchasers as part of a single transaction) including a sale of the shares pursuant to article 32 or the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of the entire issued share capital of the Company and, for the purposes of this definition, disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

(b) the sale of less than all of the issued shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming

unconditional be) entitled to acquire that part of the issued shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 of the Act or pursuant to the provisions of article 32;

33.1.5 **Realisation Value** means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the broker or, if none, the merchant bank, investment bank, sponsor or nominated adviser (as the case may be) appointed by the Majority to advise in connection with the Listing;

33.1.6 **UKLA** means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part VI of the FSMA;

33.1.7 On a Realisation, the proceeds shall as between Shareholders be allocated and paid to them as follows first in paying to each A Ordinary Shareholder an amount equal to the Issue Price of the A Ordinary Shares held by that A Ordinary Shareholder;

33.1.8 second in paying to the A Ordinary Shareholders an amount equal to the Benchmark Figure (such amount to be divided amongst the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by each of them); and

33.1.9 third

33.2 the proceeds of such Realisation shall as between shareholders be allocated and paid as to 90 per cent. to the A Ordinary Shareholders (such amount to be divided amongst the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by each of them) and 10 per cent. to the B Ordinary Shareholder. On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption of shares or the purchase by the Company of its own shares, in each case made in accordance with these articles) the surplus assets and retained profits of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds of a Realisation under this article 33.

34 TRANSMISSION OF SHARES

34.1 If title to a share passes to a transmittee, the Company may only recognise the

transmittee as having any title to that share.

34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

34.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and

34.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

35 EXERCISE OF TRANSMITTEES' RIGHTS

35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

35.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

36 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated under article 35.2 has been entered in the register of members.

37 PROCEDURE FOR DECLARING DIVIDENDS

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

37.2 Any dividend which the Company or the directors (as the case may be) may declare shall be distributed amongst the shareholders and paid as to 90 per cent. to the A

Ordinary Shareholders (such amount to be divided amongst the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by each of them) and 10 per cent. to the B Ordinary Shareholders (such amount to be divided amongst the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by each of them).

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

37.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

37.5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

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

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

37.8 If the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

38.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

38.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address to an address specified by the distribution recipient either in writing or as the

directors may otherwise decide;

38.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

38.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

38.2 In these articles, the distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:

38.2.1 the holder of the share; or

38.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

38.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

39 NO INTEREST ON DISTRIBUTIONS

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

39.1 the terms on which the share was issued; or

39.2 the provisions of another agreement between the holder of that share and the Company.

40 UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:

40.1.1 payable in respect of shares; and

40.1.2 unclaimed after having been declared or become payable,

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

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

40.3 If:

40.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 the distribution recipient has not claimed it,

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

41 NON-CASH DISTRIBUTIONS

41.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

41.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

42 WAIVER OF DISTRIBUTIONS

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

42.1 the share has more than one holder; or

42.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

43.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

43.1.2 appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.

43.2 Capitalised sums must be applied:

43.2.1 on behalf of the persons entitled; and

43.2.2 in the same proportions as a dividend would have been distributed to them.

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

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

43.5 Subject to the articles the directors may:

43.5.1 apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;

43.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

43.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

44 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled to call a general meeting.

45 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting (including without limitation by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting) during the meeting, any information or opinions which that person has on the business of the meeting).

45.2 A person is able to exercise the right to vote at a general meeting when:

45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

45.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

45.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

45.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45.6 The B Ordinary Shareholder shall not be entitled to attend, speak at or vote at any general meeting of the Company.

46 QUORUM FOR GENERAL MEETINGS

46.1 Where the Company has only one shareholder, then that sole shareholder's corporate

representative shall constitute a quorum.

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

47 CHAIRING GENERAL MEETINGS

47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

47.2.1 the directors present; or

47.2.2 (if no directors are present), the meeting,

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

47.3 The person chairing a meeting in accordance with this article is referred to as 'the chairman of the meeting'.

48 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2 The chairman of the meeting may permit other persons who are not:

48.2.1 shareholders; or

48.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings to attend and speak at a general meeting.

49 ADJOURNMENT

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

49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is

present if:

49.2.1 the meeting consents to an adjournment; or

49.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

49.4 When adjourning a general meeting, the chairman of the meeting must:

49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

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

49.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

49.5.2 containing the same information which such notice is required to contain.

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

50 VOTING

50.1 A resolution put to the vote of a general meeting shall be decided on a show of hands.

50.2 The B Ordinary Shares shall be non-voting.

51 ERRORS AND DISPUTES

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

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

52 POLL VOTES

52.1 A poll on a resolution may be demanded:

52.1.1 in advance of the general meeting where it is to be put to the vote, or

52.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

52.2 A poll may be demanded by:

52.2.1 the chairman of the meeting;

52.2.2 the directors;

52.2.3 two or more persons having the right to vote on the resolution; or

52.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:

52.3.1 the poll has not yet been taken, and

52.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the poll was made.

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53 CONTENT OF PROXY NOTICES

53.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

53.1.1 states the name and address of the shareholder appointing the proxy;

53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

53.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

53.1.4 is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

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

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

53.4 Unless a proxy notice indicates otherwise, it must be treated as:

53.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

53.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

54 DELIVERY OF PROXY NOTICES

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

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

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

54.4 If a proxy notice is not executed by the person appointing the proxy, it must be

accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

55 CORPORATE REPRESENTATIVES

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (**corporate representative**). A director, the secretary or any other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

56 AMENDMENTS TO RESOLUTIONS

56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

56.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

56.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

56.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

57 WRITTEN RESOLUTIONS

A proposed written resolution will lapse if not passed before the period of 14 days beginning with

the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient.

58 MEANS OF COMMUNICATION TO BE USED

58.1 Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

58.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

58.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

59 NOTICES

Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10.00 am on the second business day after it was posted. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4.00 pm on any business day and in any other case at 10.00 am on the business day following the despatch. A notice sent by electronic means shall, if properly addressed, by deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website.

60 COMPANY SEALS

60.1 Any common seal may only be used by the authority of the directors.

60.2 The directors may decide by what means and in what form any common seal is to be used.

60.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

60.4 For the purposes of this article, an authorised person is:

60.4.1 any director of the Company;

60.4.2 the secretary (if any); or

60.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

61 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

A shareholder shall be entitled to inspect any of the Company's accounting or other records or documents at reasonable times on giving reasonable notice to the Company by virtue of being a shareholder.

62 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

63 INSURANCE

The directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

63.1 directors, officers, employees or auditors of the Company, or of any other company which is the holding company or of any body (whether or not incorporated) in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated

63.2 with the Company, or to any subsidiary undertaking of the Company or of any such other body; or

63.3 trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested including, without limitation, insurance against any liability incurred by any such

persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation to such matters).

64 INDEMNITY

64.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and officer of the Company (other than the auditors) and every director and officer of each of the Associated Companies of the Company (other than the auditors) shall be indemnified by the Company out of its own funds against:

64.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by such director of the Company or such director of an Associated Company in relation to the Company or any Associated Company of the Company (as the case may be) other than:

(a) any liability to the Company or any Associated Company; and

(b) any liability of the kind referred to in section 234(3) of the Act; and

64.1.2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

64.2 Subject to the Act, the Company may indemnify a director, any officer of the Company (other than the auditors) and any director or officer of any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act).

64.3 Where a director, officer of the Company (other than the auditors) or any director or officer of an Associated Company of the Company is indemnified against any liability in accordance with this article 64, such indemnity shall extend to all related costs, charges, losses, expenses and liabilities incurred by such director or officer (as the case may be).

65 DEFENCE EXPENDITURE

65.1 Subject to the provisions of and so far as may be permitted by the Act, the Company may:

65.1.1 provide a director or officer of the Company or any director or officer of any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and

65.1.2 do anything to enable any such person to avoid incurring such expenditure.

65.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 65.1.

65.3 Subject to the provisions of and so far as may be permitted by the Act, the Company may:

65.3.1 provide a director or officer of the Company or any director or officer of any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by such director or officer of the Company or director or officer of an Associated Company in relation to the Company or any Associated Company of the Company (as the case may be); and

65.3.2 do anything to enable any such director or officer of the Company or director or officer of an Associated Company to avoid incurring such expenditure.

65.4 In this article, Associated Company shall have the meaning given to that expression by section 256 of the Act.