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THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
PA ATTAIN LIMITED



(Adopted by Special Resolution passed on 19 April 2006)

PART I

1. **Definitions**

1.1 In these Articles, the following expressions shall have the following meanings:

A Ordinary Shares	the A Ordinary Shares of 0.01p each in the capital of the Company having rights as set out in these Articles;
Act:	the Companies Act 1985 as amended;
Alternate Director:	any director willing to act as such and appointed by a director of the Company or any other person willing to act as an alternate director and appointed by resolution of the directors;
Articles:	the articles of association of the Company as amended from time to time;
Associated Company:	each of PA Holdings Limited (company number 2235016) and its subsidiaries from time to time other than the Company and its subsidiaries from time to time;
Auditors:	the auditors of the Company from time to time;
Available Profits:	accumulated profits which are available for distribution within the meaning of the Act;
B Ordinary Shares:	the B Ordinary Shares of 0.01p each in the capital of the Company having rights as set out in these Articles;
Board:	the board of Directors of the Company or any duly authorised committee of it;
Business Day:	a day (other than a Saturday or Sunday) on which banks are open for ordinary banking business in London;

Controlling Interest:	an interest (within the meaning of Schedule 13, Part 1 and Section 324 of the Act) in Shares conferring in aggregate more than 50% of the total voting rights conferred by all the Shares for the time being in issue;
Directors:	the Directors for the time being of the Company;
dividend:	includes bonus shares;
Employee Trust:	any trust or trusts established by the Company for the benefit, inter alia, of employees and former employees of the Group (and including, without limitation, any employee's share scheme within the meaning of section 743 of the Act) designated as an Employee Trust for the purpose of these Articles for the time being and from time to time by the Board;
Equity Shares:	the A Ordinary Shares and the B Ordinary Shares and any other equity share capital of the Company from time to time;
Group:	the Company, its subsidiaries, if any, from time to time and, in relation to an employee or officer of an Associated Company who acquires Shares, that Associated Company and each other Associated Company and the term Group Company shall be construed accordingly;
in writing:	written or produced by any substitute for writing or partly written or partly so produced (including electronic mail and other electronic forms and modes of writing);
Listing:	either: <ul style="list-style-type: none"> (a) the admission to the UK Listing Authority's Official List of any Shares and admission to trading by The Stock Exchange; or (b) permission for the dealing in any Shares on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) (including the Alternative Investment Market of The Stock Exchange); <p>whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;</p>
month:	calendar month;
Office:	the registered office of the Company from time to time;
PA:	PA International Limited and/or any other company which is a subsidiary of PA Holdings Limited to whom PA International Limited transfers all or any of its Shares;
paid up:	includes credited as paid up;

- Preferred Shares:** the non-voting preference shares of £1 each in the capital of the Company having rights as set out in these Articles;
- Register:** the register of members of the Company required to be kept by section 352 of the Act;
- Sale:** any sale (whether by one transaction or a series of related transactions), of a holding or holdings of Shares constituting a Controlling Interest;
- Shares:** Preferred Shares and/or A Ordinary Shares and/or B Ordinary Shares (as the case may be) and any other shares in the capital of the Company from time to time;
- Statutes:** the Act and every other act for the time being in force concerning companies and affecting the Company;
- The Stock Exchange:** London Stock Exchange plc;
- telephonic communication:** telephone conference calls, video conference links or communication by other equipment by which all persons participating can simultaneously communicate with and hear all others.
- 1.2 In these Articles each of "subsidiary" and "holding company" has the meaning given to that expression in section 736 of the Act.
- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (or any statutory modification or re-enactment thereof) in force at the date at which these Articles become binding on the Company. Save where expressly otherwise required, references in these Articles to a person being interested in, or having an interest in, shares (or similar expressions) shall be construed in accordance with section 212(5) of the Act, notwithstanding that in the Act that definition relates only to disclosure requirements.
- 1.4 References in these Articles to a person or persons entitled by transmission shall in relation to a share mean a person or persons entitled to the share by reason of the death or bankruptcy of the holder or by virtue of that person becoming automatically entitled to the share by law.
- 1.5 Words importing the singular number only shall include the plural number, and vice versa.
- 1.6 Words importing the masculine gender only shall include the feminine gender.
- 1.7 Words importing persons shall include corporations.
- 1.8 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.9 In the event of any conflict between Part I and Part II of these Articles, Part I shall prevail.
- 1.10 The regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company except so far as the same are repeated or contained in these Articles.

2. Share Capital

2.1 The authorised share capital of the Company at the date of the adoption of these Articles is £6,002,200 divided into 6,000,000 Preferred Shares (of £1 each), 10,000,000 A Ordinary Shares (of 0.01p each) and 12,000,000 B Ordinary Shares (of 0.01p each).

2.2 The provisions of section 89(1) and 90(1) to (6) of the Act shall not apply.

3. Dividend Rights

3.1 Subject to the Directors recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares (on the one hand) and to the holders of the Preferred Shares (on the other hand) in such amounts as the Company may determine.

3.2 The B Ordinary Shares shall not confer on the holders thereof any right to participate in distributions of Available Profits (but without prejudice to articles 4 and 5).

4. Return of capital rights

4.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article 4.

4.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

4.2.1 first, in paying to the holders of Preferred Shares, in respect of each such Preferred Share an amount equal to the aggregate of (i) £1.00; and (ii) the Additional Amount;

4.2.2 second, in paying to the holders of the A Ordinary Shares, in respect of each such A Ordinary Share, the amount of 0.01p; and

4.2.2 the balance of such assets (if any) shall be distributed amongst the holders of the B Ordinary Shares rateably according to the number of B Ordinary Shares held by each of them.

4.3 For the purposes of this Article 4, the **Additional Amount** payable in respect of each Preferred Share shall be amount equal to (a) 5% per annum of the nominal amount of the Preferred Share calculated on a daily from the date of issue of the Preferred Share to the date of the return of capital less (b) the amount of any dividends paid on the Preferred Share between the date of issue of the Preferred Share to the date of the return of capital.

5. Sale or Listing

5.1 On a Sale the members selling Shares shall (unless otherwise agreed by PA) pay the Total Proceeds thereof into a joint account at a UK clearing bank nominated by PA immediately prior to the Sale and such proceeds shall as between the selling members be allocated and paid to them as provided for on a return of capital in Article 4.2.

5.2 Immediately prior to and conditionally upon a Listing, the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as PA may reasonably specify, to ensure that the Total Proceeds are re-allocated between the

members in the same proportions as the provisions of Article 4.2 would provide on a return of capital of the Total Proceeds.

5.3 For the purposes of this Article 5, the Total Proceeds shall be determined as follows:

5.3.1 where the Liquidity Event is a Sale:

- (a) Total Proceeds shall comprise the consideration which the purchaser will directly or indirectly (or in the case of a partial acquisition, would on a scaled up basis) pay or provide to acquire all the issued and allotted shares in the capital of the Company;
- (b) such consideration shall be taken to include the amount or value of any benefits to be provided to the holders of any Shares by the purchaser (or any persons acting in concert with him) which in the opinion of the Auditors, acting as experts, should reasonably be treated as part of the consideration to be so paid or provided;
- (c) where such consideration includes deferred consideration, Total Proceeds shall be calculated on the basis that all such deferred consideration was received on the date of the Sale, as calculated by the Auditors acting as experts;
- (d) where the purchaser provides any non-cash consideration, such consideration shall be taken to include the cash equivalent value of any such non-cash consideration, as calculated by the Auditors acting as experts; and
- (e) where such consideration includes contingent consideration, the Auditors acting as experts shall determine the value, at the date of Sale, of such contingent consideration;

5.3.2 where the Liquidity Event is a Listing, Total Proceeds shall be equal to the value of the Company on the date of Listing:

- (a) calculated by reference to the price at which any part of the equity share capital of the Company are issued or placed pursuant to the Listing and without taking account of any new moneys raised by such Listing; or
- (b) where the Listing is by way of an introduction, as determined by the reasonable opinion (acting in good faith) of the investment bank or other financial adviser decided upon by PA acting on behalf of the Company in relation to the Listing.

6. Voting rights

6.1 On a show of hands, every member holding one or more A Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall have one vote and on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which he is the holder.

6.2 The Preferred Shares shall not confer on the holders thereof any right to receive notice of, attend or vote at any general meeting of the Company.

6.3 The B Ordinary Shares shall not confer on the holders thereof any right to receive notice of, attend or vote at any general meeting of the Company.

7. Variation of class rights

7.1 Subject to Article 7.3, whenever the capital of the Company is divided into different classes of shares the special rights attaching to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% in nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise.

7.2 To every such separate meeting, all the provisions of these Articles relating to the general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be all, or, if more, 2 persons holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, any member or members who are present shall be a quorum), and the holders of shares of each class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

7.3 The Company may at any time, with the prior approval of PA, (a) create and issue further shares ranking as regards the profits and/or assets of the Company in priority to the B Ordinary Shares and (b) amend and improve the rights attaching to any such class of shares, issued or unissued, from time to time ranking (whether or not as a result of such amendment or improvement) in priority to the B Ordinary Shares. Any such creation and issue of further shares or amendment or improvement of rights attaching to such class of shares, issued or unissued, shall not require any consent or sanction on the part of the holders of the B Ordinary Shares and shall not constitute a variation of the rights attached to the B Ordinary Shares.

8. Compulsory transfer of B Ordinary Shares – Employee Leavers

8.1 For the purposes of interpretation of this Article 7 and Article 8:

8.1.1 **Exceptional Leaver** means either a Leaver who the Board resolves in its absolute discretion is an Exceptional Leaver for the purposes of these Articles;

8.1.2 **Leaver** means, subject to Articles 8.1.7 and 8.1.8, any person who, being an employee of or holder of an office with a Group Company, ceases to be such an employee or office holder for any reason;

8.1.3 **Leaving Date** means:

(a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the date of that notice;

(b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the

employment (whether or not he is lawfully able so to do) be the date of that notice;

- (c) where an employer or employee wrongly repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
- (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and
- (e) where a contract of employment is terminated for any reason other than those set out above, be the date on which the person actually ceases to be employed by the employer.

- 8.1.4 **Leaving Member** means a member holding B Ordinary Shares who becomes a Leaver;
- 8.1.5 **Normal Leaver** means any Leaver who is not an Exceptional Leaver; and
- 8.1.6 **Relevant Degrouping Event** means the occurrence of any event, either alone or together with any contemporaneous or earlier event or events, as a result of which a body corporate which is a Group Company prior to that event ceases to be a Group Company.
- 8.1.7 A Leaver shall only become a Leaver at such time as he is no longer an employee, or, as the case may be, an officer, of any Group Company.
- 8.1.8 An individual shall become a Leaver on the occurrence of a Relevant Degrouping Event unless he is or becomes at that time an employee of or officeholder with a body corporate which, following that event, remains a Group Company.
- 8.1.9 Any reference to a member shall include the personal representatives of such member.
- 8.2 If any member holding B Ordinary Shares becomes a Normal Leaver then he, the Leaving Member, shall be deemed to have given a transfer notice on the Leaving Date in favour of the trustees of the Employee Trust (**Transfer Notice**) in respect of all B Ordinary Shares held by such member on the Leaving Date. Such Transfer Notice shall set a price per B Ordinary Share equal to the par value of such B Ordinary Share.
- 8.3 If any member holding B Ordinary Shares becomes an Exceptional Leaver then he, the Leaving Member, shall be deemed to have given a Transfer Notice in respect of all B Ordinary Shares held by such member on the Leaving Date unless the Board, in its absolute discretion, determines within the period of 12 months from the Leaving Date that a Transfer Notice shall not be deemed to be given. If a Transfer Notice is deemed to be given such Transfer Notice shall set a price per B Ordinary Share equal to the par value of such B Ordinary Share and shall be deemed to have been given on the date 12 months after the Leaving Date or the date the Board determines that a Transfer Notice shall be deemed to have been given, whichever is earlier.
- 8.4 Any Shares issued to a Leaver after the Leaving Date by way of bonus or capitalisation issue, or pursuant to the exercise of options or any other right in respect of the issue of Shares, shall

be deemed to be included as the subject of any Transfer Notice deemed served pursuant to Articles 8.2 or 8.3 (as the case may be) immediately after the date of issue of such Shares.

8.5 If a Transfer Notice is deemed to have been served the Directors shall within 30 days after such deemed service notify the trustees of the Employee Trust in writing (**Offer Notice**) of the number of B Ordinary Shares comprised in the Transfer Notice and the price at which each such B Ordinary Share is offered for sale, stipulating a date by which such offer must be accepted by written notice to the Directors, such date being not less than 60 days nor more than 90 days from the date of the Offer Notice. A copy of the Offer Notice shall be sent to the Leaving Member and the Directors shall notify the Leaving Member of the extent to which the offer comprised in the Transfer Notice has been accepted (**Acceptance Notice**) and the Leaving Member shall then be bound to execute the necessary instrument of transfer of such B Ordinary Shares accepted for sale (**Transfer Shares**). If the trustees of the Employee Trust do not accept the relevant offer in respect of all B Ordinary Shares offered for sale pursuant to a Transfer Notice, all such B Ordinary Shares shall be included in all subsequent Transfer Notices relating to that Leaving Member.

8.6 A Leaving Member shall on service of the Acceptance Notice be deemed to have irrevocably appointed the Company Secretary and/or any other person authorised by the Directors (as security for the performance of such member's obligations) as the attorney of such member to execute any instrument of transfer of the Transfer Shares and covenant for full title guarantee in respect of the Transfer Shares registered in the name of such Leaving Member and to deliver the same on his behalf, and the Company may receive the purchase money for such Shares on behalf of such member and shall on receipt thereof (subject to such instrument being duly stamped) cause the relevant transferee to be registered as the holder of such Shares and shall hold such purchase money on behalf of such member and the attorney shall also have the authority to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Transfer Shares. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to such member until he shall have delivered his share certificates (or an appropriate indemnity in respect thereof) to the Company. The receipt of the Company for such purchase money shall be a 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 registered the validity of the proceedings shall not be questioned by any person. Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Leaving Member in connection with the transfer of Shares pursuant to this Article 8.

9. Transfers of Shares

9.1 Save as otherwise expressly provided in these Articles, no member may transfer any interest in any B Ordinary Share.

9.2 For the avoidance of doubt the transfer of any interest in any Preferred Share or A Ordinary Share held by PA is not subject to any restrictions imposed by these Articles.

9.3 The restrictions contained in this Article 9 shall not apply to the transfer of B Ordinary Shares held from time to time by PA or by the trustees of the Employee Trust in their capacity as such to employees of any Group Company.

9.4 If the Directors refuse to register a transfer of a Share, they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferee notice of the refusal.

10. Come-along rights

- 10.1 In this Article 10 a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to PA to acquire a Controlling Interest from PA and shall include an offer in writing on behalf of an Offeror that is a PA company or a new company introduced by PA for the purposes of a reorganisation of the capital structure of the Company.
- 10.2 If PA wishes to transfer all of its B Ordinary Shares in acceptance of a Qualifying Offer, PA shall have the option (the **Come Along Option**) to require all the other holders of B Ordinary Shares to transfer all their shares with full title guarantee to the Offeror or as the Offeror shall direct in accordance with this Article 10.
- 10.3 PA may exercise the Come Along Option by giving notice to that effect (a **Come Along Notice**) to all other B Ordinary Shareholders (the **Called Shareholders**) at any time before the registration of the transfer of its B Ordinary Shares. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **Called Shares**) pursuant to Article 10.2 to the Offeror, the price at which the Called Shares are to be transferred (determined in accordance with Article 10.5) the proposed date of transfer (if known) and the identity of the Offeror. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and Articles 114 to 119 shall in the context of a Come Along Notice be amended accordingly and shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company.
- 10.4 A Come Along Notice may be revoked by PA at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 10.3.
- 10.5 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each B Ordinary Share but so that, treating the B Ordinary Shares held by the Called Shareholders in the same way as a class, the price for the B Ordinary Shares held by the Called Shareholders (as specified in the Come Along Notice) may, if PA agrees in writing, be satisfied in one or more other forms of consideration different from that for the B Ordinary Shares held by PA and completion of the sale of the Called Shares may take place on a different date or dates from the date of actual completion of the sale of the B Ordinary Shares held by PA if PA so directs.
- 10.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed PA and/or any other person authorised by PA (as security for the performance of such Called Shareholder's obligations) severally to be his attorney to execute any instrument of transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholder and to deliver the same on his behalf. The Company may receive the purchase money for such Shares on behalf of such member and shall on receipt thereof (subject to such instrument being duly stamped) cause the relevant transferee to be registered as the holder of such Shares and shall hold such purchase money on behalf of such member and the attorney shall also have the authority to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to such member until he shall have delivered his share certificates (or an appropriate indemnity in respect thereof) to the Company. The receipt of the Company for such purchase money shall be a 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 registered the validity of the proceedings shall not be questioned by any person. Any rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by PA or the Called Shareholders to the Offeror named in a Come Along Notice in connection with the transfer contemplated by Article 10.1 and the Come Along Notice.

- 10.7 In connection with a sale and transfer in accordance with this Article 10 the provisions of Article 5 (Sale or Listing) shall if and to the extent that PA so directs apply as if it were a Sale and save as aforesaid the provisions of this Article 10 shall prevail over any contrary provisions of these Articles.

PART II

11. The Articles in this Part II shall take effect subject to the Articles in Part I.

Share Capital

12. Subject to the provisions of the Act and Part I and without prejudice to any rights attached to any existing Shares, any Share may in the discretion of the Directors be issued fully paid, partly paid or nil paid and may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
13. Subject to the provisions of the Act and Part I, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by these Articles.
14. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except 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.

Share Certificates

16. Every member, upon becoming the holder of any shares, shall be entitled without payment to receive within two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of an instrument of transfer 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 be sealed with the Seal and 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 issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. The Company shall be entitled to deliver a certificate to the holder's agent.
17. A share certificate may be signed, sealed or executed by any legally valid method that is approved by the Directors, including but not limited to:
- 17.1 signing by two Directors or one Director and the Company secretary;
- 17.2 sealing with the Seal;

- 17.3 printing, in any way, with a copy or a representation of the authorised signatures or the Seal which may be made or produced mechanically, electronically or in any other way the Directors may approve.
18. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Calls on Shares

19. Subject to the terms of allotment, the Directors may make calls upon any member or members in respect of any moneys unpaid on his or their shares (whether in respect of nominal value or premium) and each member upon whom a call has been made shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

Transfer of Shares

26. 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.
27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
28. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
29. 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.

Transmission of Shares

30. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
31. A person becoming entitled to a share by transmission may, upon such evidence being produced as the Directors may properly require, elect to become the holder of the share by giving notice to the Company to that effect. With the exception of Article 9.2 all limitations, restrictions and provisions of these Articles relating to the transfer of shares shall apply to the notice as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
32. A person becoming entitled to a share by transmission shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notices of meetings, to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of Share Capital

33. Subject to the Act and Part I, the Company may by ordinary resolution:
 - 33.1 increase its share capital by new shares of such amount as the resolution prescribes;
 - 33.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - 33.3 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
 - 33.4 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.

34. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may deal with the fractions as they think fit and in particular may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable 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 members, 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.
35. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

Purchase of Own Shares

36. Subject to 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 its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

General Meetings

37. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
38. The Directors may call General Meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a General Meeting, any Director or any member of the Company may call a General Meeting.

Notice of General Meetings

39. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
- 39.1 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- 39.2 in the case of any other General Meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety- five per cent in nominal value of the shares giving that right.

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.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

40. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.
- 41.1 Subject to any restrictions contained in the Statutes or in these Articles, every member shall be entitled to attend a General Meeting of the Company, either in person or by proxy. This entitlement shall be subject also to any arrangements pursuant to this Article 41, provided that where the General Meeting is to be held in more than one place the arrangements shall operate so that any members or proxies prevented or excluded from attending at one place shall be permitted to attend and participate at the other place or one of such other places.
- 41.2 In accordance with Article 41.1, the Directors may make such arrangements as they shall in their absolute discretion consider to be appropriate for any of the following purposes:
- 41.2.1 to regulate the level of attendance at any place specified for the holding of a General Meeting or any adjournment of such a meeting; or
 - 41.2.2 to ensure the safety of people attending at any such place; or
 - 41.2.3 to facilitate attendance at such meeting or adjournment;
 - 41.2.4 and may from time to time vary any such arrangements or make new arrangements in their place.
- 41.3 The Directors may make arrangements for any people who they consider cannot be seated in the main meeting place, where the Chairman will be, to attend and participate in a General Meeting in another place or other places. All such places will be connected to each other by such live audio-visual links as enable persons in each place fully to see, hear and participate in the General Meeting. The notice of the meeting is not required to give details of any arrangements under this Article. The Directors may decide how to divide people between the main meeting place and any other places.
- 41.4 If any other place is used for a General Meeting, the meeting will be treated as being held and taking place in the main meeting place.

Proceedings at General Meetings

42. No business shall be transacted at any General Meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
43. If such a quorum is not present within half an hour from the time appointed for the General 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 to such time and place as the Directors may determine.
44. The Chairman, if any, of the Board of Directors 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 and 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.

45. 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.
46. 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.
47. The Chairman may, with the consent of a General 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. In addition, the Chairman may at any time without the consent of the meeting adjourn the meeting to another time or place or indefinitely if it appears to the Chairman that:
- 47.1 the number of persons present or wishing to attend cannot be conveniently located in the place(s) appointed for the meeting; or
- 47.2 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at an adjourned Meeting other than business which might properly have been transacted at the Meeting had the adjournment not taken place. When a General 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.

Votes of Members

48. A resolution put to the vote of a Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act and to Part I, a poll may be demanded:
- 48.1 by the Chairman; or
- 48.2 by at least two members having the right to vote at the Meeting; or
- 48.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the Meeting; or
- 48.4 by a member or members holding shares conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
49. Unless a poll is duly demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. If any votes shall be counted which ought not have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same Meeting, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude to vitiate the resolution.

50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
51. A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
52. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
53. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the Meeting shall continue as if the demand had not been made.
54. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the Meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
55. 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 at which he was present shall be as effectual as if it had been passed at a General Meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.
56. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
57. 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.
58. A member in respect of whom an order had been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
59. No member shall vote at any General Meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

60. 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.
61. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
62. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under the hand of some officer or attorney duly authorised in that behalf under its common seal. A proxy need not be a member of the Company.
63. The instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

"PA Attain Limited

I/We, _____, of _____ being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on 200 , and at any adjournment thereof.

Signed on _____ 200 ."

64. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve):-

"PA Attain Limited

I/We, _____, of _____ being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General Meeting of the Company to be held on 20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for *against
Resolution No 2 *for *against.

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this _____ day of _____ 200 ."

65. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- 65.1 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 of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote; or
- 65.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 65.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the Meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

66. A vote given or poll demanded 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 or demanding a poll 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 or the poll demanded or (in the case of a poll taken otherwise than on the same day as the Meeting or adjourned Meeting) the time appointed for taking the poll.

Number of Directors

67. Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall be not less than two nor more than ten.

Alternate Directors

68. Any Director (other than an Alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an Alternate Director and may at the discretion of the Directors revoke such appointment and remove from office such an Alternate Director so appointed.
69. An Alternate Director shall 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, speak and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director.
70. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the Meeting at which he retires, any appointment of an Alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
71. Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

72. Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

Powers of Directors

73. Subject to the provisions of the Statutes, 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. No alteration of the Memorandum or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
74. The Directors shall have power to submit the operation of the business of the Company to the rules, regulations and/or guidelines of any professional body membership of which in the opinion of the Directors is desirable for the operation of the Company, in which event and for so long as the Company is a member of such body the Directors shall use their best endeavours to ensure that the business of the Company is conducted in accordance with such rules, regulations and/or guidelines.
75. 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 conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Directors' Powers

76. The Directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of one or more Directors. The Directors may also co-opt on to any such committee persons other than Directors who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.
77. The Directors may entrust to and confer upon a Managing Director or Director holding any other office or place of profit under the Company any of the powers exercisable by them upon such terms and conditions, and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
78. The Directors may establish any local boards, committees or agencies for managing any of the affairs of the Company anywhere in the world and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person

dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Appointment and retirement of Directors

79. The Company may by ordinary resolution appoint a person who is willing to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.
80. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following Annual General Meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.

Disqualification and removal of Directors

81. The office of a Director shall be vacated if:
- 81.1 he is prohibited by law from being a Director; or
- 81.2 he fails to comply with a statutory demand within the meaning of the Insolvency Act 1986, or he enters into any voluntary arrangement (within the meaning of the said Insolvency Act) with his creditors generally; or
- 81.3 he becomes in the opinion of all his co-Directors incapable by reason of mental disorder of discharging his duties as Director; or
- 81.4 he resigns his office by notice in writing to the Company; or
- 81.5 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- 81.6 he receives annual peer group consensus evaluation ratings of zero twice in succession and the Board then resolves that he should resign his office;
- 81.7 he is removed from office by a resolution duly passed pursuant to Sections 303 and 304 of the Act.

Remuneration of Directors

82. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
83. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as Director, the Board may pay him special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged and shall be charged as part of the Company's ordinary working expenses.

Directors' Expenses

84. The Directors may be paid all travelling, hotel, and other expenses properly 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 discharge of their duties.

Directors' Appointments and Interests

85. 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 other 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. Subject as aforesaid, 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 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.
86. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise in favour of any resolution appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.
87. Subject to the provisions of the Act, and provided that he has disclosed to a meeting of the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 87.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 87.2 may be a director or other officer of, or employed by, or 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 otherwise interested;
- 87.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office 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
- 87.4 may vote as a Director or member in respect of any such transaction or arrangement in which he is so interested, and if he shall do so his vote shall be counted and he shall be included amongst the Directors or members present for the purpose of a quorum.

The provisions of this Article shall apply notwithstanding that all of the Directors for the time being may be interested in any such transaction or arrangement.

88. For the purposes of Article 87:

- 88.1 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;
- 88.2 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
- 88.3 an interest of a person who is, for any purpose of the Statutes, connected with a Director shall be treated as an interest of the Director and, in relation to an Alternate Director, an interest of his appointor shall be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

Directors' Gratuities and Pensions

89. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of Directors

90. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Notice of meetings of the Directors shall be given to every Director, whether or not in the United Kingdom. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted thereat. Questions arising at a meeting shall be decided by a majority of votes. A Director who is also an Alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
91. The quorum for the transaction of the business of the Directors shall include at least one Director nominated by PA. If a quorum is not present within 30 minutes from the time specified in the notice of meeting, the meeting shall be adjourned to the same time and place on the following Business Day. If a quorum is not present within 30 minutes from the time of the adjourned meeting, any Directors present shall constitute a quorum. A person who holds office only as an Alternate Director shall, if his appointor is not present, be counted in the quorum.
92. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting.
93. The Directors may appoint one of their number to be the Chairman of the Board of Directors 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 Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

94. All acts bona fide done by a meeting of Directors, or of a committee of Directors, or by a 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.
95. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of 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.
96. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
97. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.
98. A meeting of the Directors or other committee of the Board may consist of a conference between the Directors and any Alternate Directors who are not all in one place, but each of which is able (directly or by telephonic communication), to speak to each of the others, and to be heard by each of the others simultaneously. In addition, where deemed necessary or appropriate, such conference may be conducted by means of telephonic communication between the Chairman of the meeting and each individual Director or Alternate Director who is present at the meeting even though no two persons are in one place and there is no means by which each Director or Alternate Director might speak to each of the others or be heard by each of the others simultaneously. A Director or an Alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. References in these Articles to a meeting of the Directors shall be construed accordingly.

Secretary

99. 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. The Directors may from time to time if there is no Secretary or no Secretary capable of acting, appoint a deputy or assistant Secretary who shall be deemed to be the Secretary during the term of his appointment.

Minutes

100. The Directors shall cause minutes to be made in books kept for the purpose:
- 100.1 of all appointments of officers made by the Directors; and
- 100.2 of all proceedings at General Meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors, including the names

of the Directors present at each such meeting; and any such minute of any meeting, if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

The Seal

101. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The Company may exercise the powers given by Section 39 of the Act with regard to having a seal for use abroad, and such powers are accordingly hereby vested in the Directors.

Dividends and Reserve Fund

102. Subject to Part I, the Company in General Meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for distribution. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for distribution shall be conclusive.
103. Subject to the provisions of the Act and to Part I, the Directors may pay interim dividends if it appears to them that they are justified by the position of the Company. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the position of the Company justifies the payment. Provided 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 any shares having deferred or non-preferred rights.
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the nominal value of the shares on which the dividend is paid irrespective of the amounts, if any, paid up on the shares.
105. Subject to Part I, and except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 105.1 all distributions (whether by way of dividend, on a winding-up of the Company or on a return of capital, including, without limitation, capital redemption reserve and share premium account, or otherwise) and all subscription monies and calls in respect of ordinary shares in the capital of the Company may be paid in such currency as the Directors, in their absolute discretion, (or, in the case of a distribution in a liquidation, the liquidator, in his absolute discretion,) may consider appropriate; and
- 105.2 for the purposes of the calculation of the amount receivable in respect of any dividend or other distribution, the rate of exchange to be used to determine the relevant currency equivalent of any sum payable on a distribution shall be such market rate selected by the Directors as they shall consider appropriate.

106. Subject to Part I, a 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 fully paid shares, stock or debentures of any other company, or of any other assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value 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.
107. Any dividend or other moneys payable in respect of a share may be paid by direct debit, bank transfer, cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by transmission, 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 cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
108. Subject to Part I, the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company or its holding company) as they may select. The Directors may also from time to time carry forward such sums as they deem expedient in the interests of the Company.
109. Subject to Part I, any resolution declaring a dividend on shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.
110. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
111. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Capitalisation of Profits

112. Subject to Part I, the Directors may with the authority of an ordinary resolution of the Company:

- 112.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 112.2 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 that 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: 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 paying up unissued shares to be allotted to members credited as fully paid;
- 112.3 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; and
- 112.4 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 are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Accounts

113. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

Notices

114. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing but by word of mouth or telephonic communication.
115. The Company may (insofar as the Statutes allow) give or deliver any notice, set of accounts or other document to a member either personally, by electronic mail to his electronic mail address as notified to the Company by the member, or by sending it by post (or, in the case of a member whose registered address is outside the United Kingdom, by airmail) in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. 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 in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
116. A member present, either in person or by proxy, at any General 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.
117. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
118. Proof that:

- 118.1 an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.
- 118.2 an electronic mail containing a notice was properly addressed and transmitted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the electronic mail containing it was transmitted provided that the person sending the electronic mail is not notified within those 24 hours that the electronic mail system has failed to deliver the notice.
119. A notice may be given by the Company to the persons entitled to a share by transmission by sending by post or by electronic mail or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Articles 114 to 119 inclusive do not affect any statutory provision or provision of the Articles requiring notice or documents to be delivered in a particular way.

Winding Up

120. If the Company is wound up, the Liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division 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.

Indemnity

121. Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, Secretary or other Relevant Officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by him as such or as a director, secretary or Relevant Officer of an associated company:
- 121.1 in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, breach of trust or otherwise in relation to the Company or an associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted or in defending or settling any such proceedings which are otherwise disposed of on terms previously agreed with the Board or on terms otherwise approved by the Board without a finding or admission of negligence, default, breach of duty or breach of trust on his part; or
- 121.2 in connection with any application under the Statutes in which relief is granted to him by the Court,

provided that this Article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void under the Statutes.

122. Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles) and to the extent permitted by the Statutes, the Board shall have power in the name and on behalf of the Company to:
- 122.1 grant on such terms as it sees fit any person who is or was a Director, Secretary or other Relevant Officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any liability incurred by him as such or as a director, secretary or Relevant Officer of an associated company and to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the Board sees fit; and/or
- 122.2 enter into and amend, vary or extend such arrangements as it sees fit:
- 122.2.1 to provide any person who is or was a Director, Secretary or other Relevant Officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings brought against him as such or as a director, secretary or Relevant Officer of an associated company or in connection with any application for relief under the Statutes; or
- 122.2.2 to enable any such person to avoid incurring any such expenditure.
123. For the purposes of Articles 121 and 122:
- 123.1 a "Relevant Officer" is any officer of the Company or an associated company (other than in either case any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor);
- 123.2 "associated company" has the meaning given to that term in Section 309A of the Act; and
- 123.3 for the avoidance of doubt, a Director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity arrangement or proposal falling within any of the provisions of Articles 121 or 122 is to be considered and, for the purposes of Article 87, any interest which any Director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity arrangement or proposal confer upon such Director a privilege or benefit not generally available to, or awarded to, any other Director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of Articles 121 or 122 or as to the materiality of any Director's interest therein for the purposes of this Article and Article 87 shall be final and conclusive.