

THE COMPANIES ACTS 1985 to 2006

Company Limited by Shares

RESOLUTIONS  
of  
2E2 HOLDINGS LIMITED (the "Company")

Passed 11 August 2008

TUESDAY



The following written resolutions of the Company were duly passed on 11 August 2008 in accordance with section 281(1)(a) of the Companies Act 2006 as special and ordinary resolutions of which resolutions number 1 and 2 were passed as ordinary resolutions and resolutions 3 and 4 were passed as special resolutions

**Ordinary resolutions:**

- 1 ✓ THAT, conditional on the scheme of arrangement (the "Scheme") to effect the acquisition of the entire issued and to be issued share capital of Netstore plc (the "Acquisition") becoming effective in all respects in accordance with its terms or if the Acquisition is made by way of an offer, that offer being declared unconditional in all respects in accordance with its terms, the authorised share capital of the Company be increased by £20,247 20 from £25,076,000 to £25,096,247 20 by the creation of 1,974,720 new B Shares of £0 01 and 50,000 new C shares of £0 01 each having the rights and restrictions as set out in the new articles of association of the Company to be adopted pursuant to Resolution 4
- 2 THAT, conditional on Scheme becoming effective in all respects in accordance with its terms or if the Acquisition is made by way of an offer, that offer being declared unconditional in all respects in accordance with its terms, the Directors be and hereby are conditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot shares up to a maximum aggregate nominal amount of relevant securities as set out in Resolution 1, for the period expiring on the fifth anniversary of the passing of this resolution

**Special resolutions:**

- 3 THAT, conditional on the Scheme becoming effective in all respects in accordance with its terms or if the Acquisition is made by way of an offer, that offer being declared unconditional in all respects in accordance with its terms, the rights of pre-emption contained in Section 89 (1) of the Companies Act 1985, shall not apply to the allotment of the shares set out in Resolution 1, provided always that such allotment shall be subject to the provisions of the Articles of Association to be adopted in accordance with Resolution 4
- 4 THAT, conditional on the Scheme becoming effective in all respects in accordance with its terms or if the Acquisition is made by way of an offer, that offer being declared unconditional in all respects in accordance with its terms, the existing Articles of Association be and are hereby replaced in their entirety and that the new Articles of Association initialled by the Chairman for the purposes of identification be and are hereby adopted in place thereof

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16.10.08

# Articles of Association of 2e2 Holdings Limited

The Companies Acts 1985 and 1989  
Company Limited by Shares

(as adopted by Written Resolution passed on //  
August 2008)

DHA Pipe  
SJ Berwin LLP

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Company number 5929340

NEW  
ARTICLES OF ASSOCIATION  
of  
2e2 Holdings Limited (the "Company")

(as adopted by Written Resolution passed on 11 August 2008)

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**1 Preliminary**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the Adoption Date (referred to in these Articles as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference in these Articles to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below

Act	Companies Act 1985 and/or the Companies Act 2006 (as appropriate) as amended, modified or re-enacted from time to time
Adoption Date	being the date on which these Articles are adopted as the articles of association of the Company
Affiliate	as regards any company, a company which is for the time being a subsidiary undertaking or holding company of that company or a subsidiary undertaking of such a holding company
A Shareholders	the registered holders of the A Shares
A Shares	A Shares of £0.01 each in the capital of the Company
Arrears	in relation to any Share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable thereon
Auditors	the auditors of the Company from time to time
B Shareholders	the registered holders of the B Shares
B Shares	B Shares of £0.01 each in the capital of the Company
Bad Leaver	an Employee who becomes a Leaver and who is not a Good Leaver or an Early Leaver
Board	the board of Directors of the Company from time to time
Business Sale	the sale of all or substantially all of the undertakings and assets of the Group
C Shareholder	a registered holder of C Shares
C Shares	C Shares of £0.01 each in the capital of the Company

Called Shareholder	all Equity Shareholders other than Dragging Shareholders
Called Shares	as defined in Article 13 1
Completion	the proposed place, date and time of completion of the transfer of Dragging Shareholders' Shares as specified in the Drag Along Notice
Conversion Event	has the meaning ascribed to it in Article 9 1
D Shareholder	a registered holder of D Shares
D Shares	D Shares of £0 01 each in the capital of the Company
Deferred Shares	deferred shares of £0 01 each in the capital of the Company
Directors	the directors of the Company, acting by a resolution of the Board passed in accordance with the provisions of these Articles
Drag Along Notice	as defined in Article 13 2
Drag Along Right	as defined in Article 13 1
Dragging Shareholders	those B Shareholders who together hold 50 per cent or more of the B Shares
Dragging Shareholders' Shares	all of the B Shares held by the Dragging Shareholders
Early Leaver	an Employee who becomes a Leaver by virtue of being dismissed by the Company other than in circumstances justifying summary dismissal
Employee	a director or employee of, or a consultant to, any Group Company
Employee Trust	a trust established with the consent of the Investor Majority whose principal beneficiaries are Employees
Equity Share Capital	all the issued A Shares, B Shares, C Shares and D Shares
Equity Share	any issued A Share, B Share, C Share or D Share
Equity Shareholder	a registered holder of A Shares, B Shares, C Shares or D Shares
Excess New Shares	as defined in Article 8 3
Exit	any of the following events occurring <ul style="list-style-type: none"> <li>(a) the obtaining of a Listing,</li> <li>(b) completion of a Sale or Business Sale,</li> <li>(c) completion of a Liquidation</li> </ul>
Exit Date	the date of an Exit
Fair Value	the price determined in accordance with Article 14 4
Family Trust	a trust, whether arising under <ul style="list-style-type: none"> <li>(a) a settlement inter vivos, or</li> </ul>

	<p>(b) a testamentary disposition made by any person, or</p> <p>(c) intestacy,</p> <p>in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Privileged Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Privileged Relation of that Employee</p>
Good Leaver	<p>an Employee who becomes a Leaver by virtue of</p> <p>(a) his death,</p> <p>(b) his personal incapacity due to permanent ill health or permanent disability (in each case which, in the opinion of the Board, is sufficiently severe to prevent the relevant person from carrying out his normal duties), or</p> <p>(c) any other circumstances and the Board, with the prior written consent of an Investor Director, resolves that he is a Good Leaver</p>
Group	the Company and its subsidiaries and subsidiary undertakings from time to time and "Group Company" shall be interpreted accordingly
ICTA	the Income and Corporations Taxes Act 1988 as amended from time to time
Investment Fund	any person holding Shares (including any beneficial interest in shares) for investment purposes and not being an Employee or Permitted Transferee of an Employee
Investor Director	a Director appointed pursuant to Article 20 2
Investor Majority	the holders of a majority of the B Shares
Leaver	<p>an Employee</p> <p>(a) whose contract of employment, consultancy or directorship with any Group Company terminates for any reason and who does not continue as an employee of or consultant to another Group Company, or</p> <p>(b) who is declared bankrupt by a court anywhere in the world</p>
Leaver Date	<p>as the case may be</p> <p>(a) where employment ceases by virtue of notice given, the date on which the notice is given,</p> <p>(b) where an Employee dies, the date of his death,</p> <p>(c) where the Employee concerned is a director or</p>

	consultant but not an employee, the date on which notice terminating his contract for services with the relevant Group Company is given,
	(d) where the Employee is declared bankrupt, the date of the bankruptcy order (or its equivalent in any jurisdiction other than England and Wales)
Liquidation	the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders)
Listing	<p>(a) the admission of any of the Shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards as amended from time to time,</p> <p>(b) the grant of permission for the dealing in any of the Shares on any other public securities market (including the Alternative Investment Market of the London Stock Exchange or any successor market) becoming effective,</p> <p>(c) the equivalent admission to trading to or permission to deal on any other recognised investment exchange becoming effective in relation to any of the Shares, or</p> <p>(d) the sale and issuance of any Shares pursuant to the first registered public offering under the United States Securities Laws</p>
	whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise
Loan Notes	loan notes issued by 2e2 Investments Limited
New Issue	an issue of New Shares
New Shares	equity shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Notice Date	the date on which a Transfer Notice is given or is deemed to have been given pursuant to any of the provisions of these Articles
Offeror	a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all of the Dragging Shareholders' Shares
Offer Period	as defined in Article 8.2(a)
Permitted Issue	the issue of, in aggregate, 1,974,720 B Shares and/or C Shares in the share capital of the Company to be made within

	28 days of the Adoption Date
Permitted Employee Issue	the issue of any New Shares comprising part of the Company's authorised share capital as at the Adoption Date which has been reserved for use in connection with the issue of such number of D Shares as constitute 10 per cent of Equity Shares to selected levels of employees of the Target Group with the prior approval of the Board
Permitted Transfer	a transfer of Shares permitted by Article 11
Permitted Transferee	a person who receives Shares pursuant to a Permitted Transfer
Permitted Transferor	a person who transfers Shares pursuant to a Permitted Transfer
Preference Shares	cumulative redeemable preference shares of £1 each in the capital of the Company
Privileged Relation	<p>in relation to an individual Shareholder or deceased or former individual Shareholder</p> <p>(a) the husband or wife or the widower or widow of that Shareholder, and</p> <p>(b) all the lineal descendants in direct line of that Shareholder,</p> <p>and for these purposes a step-child or adopted child of any person shall be deemed to be his or her lineal descendant</p>
Proposing Transferor	a person proposing or required to transfer any Shares but excluding any transfer that constitutes a Permitted Transfer
Receipt Date	means the date that the relevant Employee receives by way of issue or transfer legal title of the relevant share
Relevant Entitlement	as defined in Article 8 1
Rescue Issue	<p>an issue of securities in the Company or any other Group Company in connection with either</p> <p>(a) there has occurred an event of default which is persisting and/or is outstanding pursuant to (and as defined in) any of the Facilities agreements to which a Group Company is a party from time to time (unless the facility agents under the facilities agreements (acting as directed by the lenders) have unconditionally waived in writing their rights (or, if conditionally waived in writing, such condition has not been met in accordance with the terms of the waiver) in respect of such event of default pursuant to the facilities agreements and, where such event of default is capable of remedy, it has not been remedied, or</p> <p>(b) in the opinion of the Investor Majority, there is a reasonable likelihood of such an event of default occurring and the issue of securities is in the opinion of the Investor Majority necessary to avoid such event</p>



of default occurring

Sale	the sale of any B Shares (other than as permitted under Article 11) to any person resulting in that person (together with any persons acting in concert with such person) holding not less than 50 per cent of the B Shares
Shareholder	a holder of Share(s)
Shares	shares in the capital of the Company
Subscription Condition	the subscription by each Equity Shareholder for a pro rata number of Preference Shares, and/or nominal amount of Loan Notes, such that each Equity Shareholder subscribes for Shares in the Company and Loan Notes issued by a Group Company in the same proportions in connection with the New Issue
Subscription Price	the amount paid up or credited as paid up on a Share, including the full amount of any premium at which that Share was issued (whether or not that premium is subsequently applied for any purpose)
Tag Along Shares	as defined in Article 12
Transfer Notice	a notice in accordance with Article 10 4, 14 or 15 that a Shareholder desires or is required to transfer all or some of his Shares

1 3 Words and expressions which are defined in the Act shall have the meanings attributed to them in the Act when used in these Articles unless otherwise defined or the context otherwise requires

1 4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 5 For the purposes of Article 10 the following shall be deemed, without limitation, to be a "transfer of Shares"

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law,

PROVIDED THAT any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of Shares

## **2 Share capital**

2 1 The share capital of the Company at the date of the adoption of these Articles is divided into

- (a) 25,000,000 Preference Shares of £1 00 each,
- (b) 1,000,000 A Shares of £0 01 each,
- (c) 5,974,720 B Shares of £0 01 each,
- (d) 1,850,000 C Shares of £0 01 each, and
- (e) 800,000 D Shares of £0 01 each

2 2 Each of the Preference Shares, the A Shares, B Shares, C Shares and D Shares constitute separate classes of Shares

## **3 Income**

3 1 The profits which are available for distribution (including retained distributable profits) shall be applied

- (a) first, in accruing to the holders of the Preference Shares from time to time in issue a fixed cumulative preferential net cash dividend (the "Preference Share Dividend") at the rate of 15 per cent per annum on the Subscription Price on the basis of a 365 day year. The Preference Share Dividend shall accrue on a daily basis commencing on the issue date and shall be rolled up in arrears quarterly in every year, and
- (b) second, the balance of the profits which the Company may determine to distribute in respect of any financial year after the accrual of the Preference Share Dividend shall be distributed amongst the Equity Shareholders *pari passu*, as if the A Shares, B Shares, C Shares and D Shares constituted one class of shares, according to the number of A Shares, B Shares, C Shares and D Shares held by them respectively, save that, for the purposes of this clause 3 1, the number of Shares to which a holder may be entitled shall be the number of Shares that such holder would be entitled to on a Conversion Event

3 2 The provisions of Article 3 1 are subject to any restrictions on the payment of dividends imposed by law. Where, because of those restrictions, the Company cannot pay the full amount of the Preference Share Dividend, it shall on the due date pay so much of it as it can subject to those restrictions and pay the balance when the restrictions cease to apply. On the date that the restrictions cease to apply, the Preference Share Dividend, without the need for any resolution of the Board of Directors or the Company in general meeting (and notwithstanding anything contained in regulations 102 to 108 (inclusive) of Table A), become a debt due from and immediately payable by the Company to the relevant holders *pro rata* to the numbers of Preference Shares held by each of them

3 3 The holders of Deferred Shares shall have no right to participate in any profits available for distribution by the Company

## **4 Capital**

4 1 On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital shall be applied in the following manner and order of priority

- (a) first, in paying to the Preference Shareholders a sum equal to all unpaid arrears or accruals of any Preference Share Dividend (whether declared or not) calculated down to and including the date of repayment,

- (b) secondly, in paying to the Preference Shareholders the Subscription Price on each Preference Share,
- (c) thirdly, in paying to the C Shareholders and B Shareholders a sum equal to the Subscription Price on each Share,
- (d) fourthly, in paying to the A Shareholders and D Shareholders a sum equal to the Subscription Price on each A Share and D Share, and
- (e) fifthly, but subject to the rights of the holders of Deferred Shares in Article 4.2 below, in distributing the balance among the Equity Shareholders (as the case may be) in proportion to the number of Equity Shares held by them as if they were all holders of Shares of the same class

4.2 The holders of Deferred Shares will be entitled to receive the amount paid up on their Deferred Shares after all other Shareholders in the Company have been repaid their capital in full and the holders of all Equity Shares have received an additional amount of £100,000 per share

## **5 Redemption**

5.1 On the Exit Date (or as soon after as the Act permits), the Company shall redeem all Preference Shares then in issue and the provisions of Articles 5.1 to 5.4 shall apply to the redemption with changes where appropriate

5.2 Each Preference Share shall be redeemed in cash at the Subscription Price together with a sum equal to any arrears and accruals of the Preference Share Dividend calculated down to and including the date of redemption

5.3 The Company shall give at least four days' notice to the Preference Shareholders of any redemption to be made under Article 5.1. The notice shall specify the total amount of Preference Shares to be redeemed, the applicable redemption date and the place at which the Preference Share certificates are to be delivered for redemption. On the redemption date, each of the Preference Shareholders shall be bound to deliver to the Company at the place specified the certificates for those of its Preference Shares which are to be redeemed. On delivery of the certificates, the Company shall pay to the relevant holder the amount due to him in respect of the redemption. If any certificate includes any Preference Shares not to be redeemed on the relevant redemption date, a new certificate for those Preference Shares shall be issued free of charge to the holder

5.4 The Preference Share Dividend shall cease to accrue after the date fixed for redemption

## **6 Voting**

6.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares shall carry votes in accordance with Articles 6.2 to 6.6, save that, for the purposes of this clause 6, the number of Equity Shares to which a holder may be entitled shall be the number of Equity Shares that such holder would be entitled to on a Conversion Event

6.2 Each Equity Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company

6.3 Each Preference Share shall entitle its holder to receive notice of and attend any general meeting of the Company but shall not entitle the holder to vote on any resolution other than a resolution for winding up the Company or reducing its share capital or a resolution directly or adversely varying or abrogating any of the special rights attached to those Shares

**6 4      Votes on Shares may be exercised**

- (a)      on a show of hands by every Shareholder who, being an individual, is present in person or, being a corporation, is present by a representative not being himself a Shareholder, in which case each Shareholder holding Shares with votes shall have one vote, and
- (b)      on a poll by every Shareholder who, being an individual, is present in person or by proxy or, being a corporation, is present by a representative or by a proxy, in which case each Shareholder holding Shares with votes shall have one vote for each Share held

**6 5      Notwithstanding any other provision of these Articles, neither a Leaver nor his Permitted Transferees shall have any rights to receive notice of any general meeting of the Company or vote at any general meeting**

**6 6      The holders of Deferred Shares shall not be entitled to receive notice of or attend any general meeting of the Company or to vote on any resolution proposed thereat**

**7          Class rights**

**7 1      Any rights attaching to any of the A Shares, B Shares, C Shares, D Shares or Preference Shares as a class may be varied or abrogated by the consent in writing of the holders of 75 per cent or more of that class or by an ordinary resolution passed at a separate meeting of holders of the Shares of that class**

**7 2      The rights conferred on the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking in priority to or equally with them, including, for the avoidance of doubt, the issue of D Shares and any conversion of A Shares and/or C Shares in accordance with Article 9**

**7 3      All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, with changes where appropriate, to separate general meetings referred to in Article 7 1 above, except that**

- (a)      the quorum at a separate general meeting shall be two Shareholders of the class present in person or by proxy,
- (b)      a poll may be demanded by the chairman or by any Shareholder of the class present in person or by proxy, and
- (c)      every Shareholders of the class shall, on a poll, have one vote in respect of every Share of the class held by him

**8          Issue of shares and pre-emption on issue**

**8 1      Except for any Permitted Employee Issue or a Permitted Issue, no New Shares shall be allotted or issued to any person unless the Company has offered those New Shares to each of its current Equity Shareholders at the same price and pro rata to his holding of Equity Shares expressed as a proportion of the Equity Share Capital at that time in accordance with Article 8 2 (his "Relevant Entitlement")**

**8 2      Such offer**

- (a)      shall stipulate a time not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (the "Offer Period"),
- (b)      may stipulate that any Equity Shareholder who desires to subscribe for a number of New Shares in excess of his Relevant Entitlement shall in his acceptance state how many additional New Shares he wishes to subscribe for and, subject to compliance with the

Subscription Condition any New Shares not accepted by other holders shall be used for satisfying the requests for additional New Shares pro rata to each requesting Shareholder's holding of Equity Shares expressed as a proportion of the Equity Share Capital, in each case, immediately prior to the New Issue, and

- (c) may stipulate whether the issue of any New Shares is subject to the Subscription Condition and, if so, shall specify the number of Preference Shares and/or nominal amount of debt securities that each Equity Shareholder shall be obliged to subscribe pursuant to the Subscription Condition based on his Relevant Entitlement

8 3 If any New Shares are not taken up pursuant to Articles 8 1 and 8 2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Equity Shareholders at no lesser price and otherwise on no more favourable terms

8 4 Articles 8 1 to 8 3 shall not apply in the event of a Rescue Issue

8 5 Each holder of A Shares who subscribes for New Shares pursuant to this Article 8 shall receive A Shares

8 6 Each holder of B Shares who subscribes for New Shares pursuant to this Article 8 shall receive B Shares

8 7 Each holder of C Shares who subscribes for New Shares pursuant to this Article 8 shall receive C Shares

8 8 Each holder of D Shares who subscribes for New Shares pursuant to this Article 7 shall receive D Shares

## **9 Conversion**

9 1 Such percentage of A Shares and C Shares shall be converted into and redesignated as Deferred Shares immediately prior to but conditionally upon the completion of a Liquidation, Listing or Sale (a "Conversion Event"), on a pro rata basis (treating the A Shares and the C Shares as a single class for this purpose), such that the aggregate number of A Shares, C Shares and D Shares shall constitute 40 648% of the number of Equity Shares For the avoidance of doubt, following such conversion, the number of B Shares shall be equal to 59 352% of the Equity Shares

9 2 Notice of the conversion shall be given to the A Shareholders and the C Shareholders by the Company at least 5 days but not more than 30 days prior to the expected completion of the Conversion Event, and such notice may designate the expected date of completion of the Conversion Event as the date for conversion provided that, for the avoidance of doubt, if the Conversion Event shall not have completed within 30 days after the expected completion date, such conversion and re-designation of A Shares and C Shares into Deferred Shares proposed in such notice shall not take place

9 3 The A Shareholders and C Shareholders shall within 20 days of receipt of notice given by the Company pursuant to Article 9 2, deliver to the Company the certificates for his A Shares and/or C Shares (if any) A Shares and C Shares converted pursuant to Article 9 1 shall be converted at the rate of one A Share or C Share for every Deferred Share and upon delivery of the said certificate there shall be issued to the A Shareholders and C Shareholders a certificate for the number of Deferred Shares resulting from the conversion and redesignation pursuant to this Article

9 4 The Deferred Shares arising on conversion and redesignation shall rank pari passu with any Deferred Shares then in issue and fully paid up

9 5 On the Exit Date the relevant A Shareholder or C Shareholder shall deliver to the Company at its registered office the certificates for the A Shares and/or C Shares held by him or an indemnity in

such terms as the Directors may reasonably determine in the event such certificates have been lost, stolen or destroyed

**10 General restrictions and information relating to transfers**

10 1 No person shall transfer any Equity Shares except for

- (a) a transfer made in accordance with Article 11,
- (b) a Compulsory Transfer which is required to be made in accordance with Articles 14 and 15,
- (c) a transfer made with the prior written consent of the Investor Majority, or
- (d) on or after a Listing

10 2 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless the deed has been executed and delivered by the transferee

10 3 To enable the Directors to determine whether or not there has been a transfer of Shares in breach of these Articles, the Directors may (and shall if requested in writing by the Investor Majority) require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person as the Directors or the Investor Majority may reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they deem relevant, including (but not limited to) the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name. If the information or evidence is not furnished to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or if as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall without delay notify the holder of the relevant Shares in writing of that fact and

- (a) all the Shares shall cease to confer on the holder (or its proxy) any rights
  - (i) to vote, or
  - (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant Shares on a return of capital), and
- (b) the holder may be required at any time following the notice to transfer some or all of its Shares to such person(s) at such price and on such terms as the Directors may require by notice in writing to the holder

The rights referred to in paragraph (a) above may be reinstated by the Directors with the consent of the Investor Majority or, if earlier, on the completion of any transfer referred to in paragraph (b) above

10 4 If the Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice shall be deemed to have been given on any date after the expiration of that period as the Directors may notify to the holder and these Articles shall take effect accordingly

## **11 Permitted Transfers**

11 1 The legal or beneficial interest in any Share may at any time be transferred by a B Shareholder

- (a) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of that manager or adviser, in each case) of the B Shareholder,
- (b) to any Investment Fund managed or advised by the same manager or adviser as the transferring B Shareholder or to any Affiliate of that manager or adviser,
- (c) to any Investment Fund which acquires all or substantially all of the securities held by the B Shareholder in both the Company and all or substantially all of its other portfolio companies,
- (d) to any trustee or nominee of or custodian for an B Shareholder or for any other transferee under Article 10 1 (a), (b) or (c),
- (e) to an Investment Fund on or prior to the first anniversary of the Adoption Date provided that the aggregate number of B Shares which may be transferred (whether by one or more than one transfer) pursuant to this Article 11 1(e) shall not exceed 75 per cent of the Permitted Issue (or any shares derived from it) held by such B Shareholder, or
- (f) to any person in the case of a transfer of any Dragging Shareholders' Shares, to the proposed purchaser in the case of any Tag Along Shares and to the Offeror in the case of any Called Shares

11 2 The legal or beneficial interest in any A Shares, C Shares or D Shares may at any time be transferred by an A Shareholder, a C Shareholder or a D Shareholder (as the case may be)

- (a) to a Privileged Relation of such A Shareholder, C Shareholder or D Shareholder (as the case may be) provided that
  - (i) no such A Shareholder, C Shareholder or a D Shareholder(as the case may be) shall transfer more than 50 per cent of his Shares to his Privileged Relation, and
  - (ii) it shall be a term of that transfer that the transferring A Shareholder, C Shareholder or a D Shareholder (as the case may be) shall retain the right to vote for any Shares so transferred,
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
  - (i) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group,
  - (ii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees shall be bound to serve a Transfer Notice, and
  - (iii) no A Shareholder, C Shareholder or a D Shareholder (as the case may be) shall transfer more than 50 per cent of his Shares to a Family Trust,
- (c) in consequence of the death or bankruptcy of an individual A Shareholder, C Shareholder or a D Shareholder (as the case may be) to any person or trustee to whom the individual A Shareholder, C Shareholder or a D Shareholder (as the case may be), if not dead or bankrupt, would be permitted under this Article to transfer the Shares,
- (d) to any person with the prior consent in writing of the Investor Majority,

- (e) the proposed purchaser in the case of a transfer of any Tag Along Shares or the Offeror in the case of a transfer of any Called Shares, or
- (f) to the Employee Trust or a potential Employee in accordance with the provisions of Articles 13 and/or 15

## **12 Tag along**

In the case of any transfer of Shares that would result in the proposed purchaser(s) together with any person connected with them holding in excess of 50 per cent of the Equity Share Capital, the Proposing Transferor will not be entitled to sell any Shares unless the proposed purchaser(s)

- (a) shall have obtained the consent to such transfer of 80 per cent or more of the Equity Share Capital of the Company, or
- (b)
  - (i) shall have offered to purchase from each other Shareholder (at the price, and on no worse terms overall, offered by the proposed purchaser(s) to the Proposing Transferor for any Sale Shares) the remainder of the Equity Share Capital held by each other Shareholder ("Tag Along Shares"), and
  - (ii) shall, in respect of any Shareholder who accepts the offer referred to in paragraph (a) above, acquire from that holder the Tag Along Shares on the same terms offered by the proposed purchaser(s) to the Proposing Transferor of the Sale Shares

## **13 Drag along**

13 1 If at any time the Dragging Shareholders intend to sell their Shares to a person (the "Offeror") who has made a bona fide offer on arm's length terms for not less than 50 per cent of the issued Equity Share Capital, the Dragging Shareholders shall have the right (the "Drag Along Right") to require all Called Shareholders to sell and transfer all their Equity Shares (the "Called Shares") to the Offeror or as the Offeror may direct

13 2 The Drag Along Right shall be exercisable by giving notice to that effect to the Company at least 5 days prior to the transfer of the Dragging Shareholders' Shares to the Offeror (the "Drag Along Notice") The Drag Along Notice shall specify

- (a) the number of Called Shares that the Called Shareholders are required to transfer pursuant to this Article (which for the avoidance of doubt shall be their entire holdings),
- (b) the identity of the Offeror,
- (c) the proposed price to be paid by the Offeror for each of the Dragging Shareholders' Shares, and
- (d) the proposed place, date and time of Completion

13 3 The Directors shall promptly send the Drag Along Notice to each of the Called Shareholders and require all of them to sell to the Offeror at Completion all of their Called Shares on the same terms as the Dragging Shareholders are proposing to sell the Dragging Shareholders' Shares

13 4 Each Called Shareholder shall sell his Called Shares at the highest price proposed to be paid for a Dragging Shareholders' Share and otherwise on the same terms applicable to the sale of the Dragging Shareholders Shares by the Dragging Shareholder

13 5 Drag Along Notices shall be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Offeror does not proceed either

- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or



- (b) if there are no conditions, within 90 days after the date of service of the Drag Along Notice, or
- (c) if, with the consent of the Dragging Shareholders, notices are issued under section 429 Companies Act 1985 in respect of the Called Shares,

and, in the case of (a) and (b), the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than 7 days following the lapse of any previous Drag Along Notice

13 6 For the purposes of Article 13 3 the following variations in the terms and conditions of the offer made by the Offeror to Dragging Shareholders and Called Shareholders shall be permitted

- (a) variations in the warranties and indemnities (if any) to be given by Shareholders in respect of the sale of Dragging Shareholders' Shares and Called Shares, provided that the Called Shareholders shall not be required to agree any warranties or indemnities which vary from the terms and conditions of the offer made by the Offeror to those Dragging Shareholders who are B Shareholders as the offer relates to their B Shares,
- (b) variations in the amount (if any) of the consideration for the sale of those Shares that is to be retained in an escrow account (or a similar retention mechanism) provided that the Called Shareholders shall not be required to have a greater proportion of their consideration retained in an escrow account than the proportion of consideration so retained from those Dragging Shareholders who are the B Shareholders in respect of their B Shares,
- (c) variations in the amount (if any) of the consideration for the sale of Dragging Shareholders' Shares and Called Shares to be paid otherwise than in cash (a "Rollover Alternative") provided that the Called Shareholders shall not be required to have a greater proportion of their consideration paid otherwise than in cash than the proportion of consideration paid otherwise in cash to those Dragging Shareholders who are B Shareholders receive in respect of their B Shares, and
- (d) variations in the Shareholders to whom a Rollover Alternative is offered

13 7 Completion shall take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares

13 8 On or before Completion, each Called Shareholder shall deliver duly executed stock transfer form(s) in respect of his Called Shares, together with the relevant share certificate(s) (or an indemnity in a form satisfactory to the Board) to the Company

13 9 If a person, following the issue of a Drag Along Notice, becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares, a Drag Along Notice shall be deemed to have been served on that new Shareholder on the same terms as the previous Drag Along Notice. The new Shareholder shall be bound to sell and transfer all the Shares acquired by him to the Offeror, or as the Offeror may direct, and the provisions of this Article shall apply (with changes where appropriate) to the new Shareholder except that completion of the sale of the Shares shall take place on the later of the date on which the Drag Along Notice is deemed to be served on the new Shareholder and the date proposed for completion of the sale of the Dragging Shareholders' Shares

13 10 If any Called Shareholder does not on Completion execute transfer(s) in respect of all the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute all necessary transfer(s) on his behalf and against receipt by the Company, on trust for that Called Shareholder, of the purchase monies or any other consideration payable for the Called Shares, to deliver the transfer(s) to the Offeror, or as he may direct. Subject to stamping, the

Directors shall without delay register the Offeror, or such person as he may direct, as the holder of those Called Shares. After the Offeror or his appointee has been registered as the holder, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of Shares under this Article that no share certificate has been produced.

#### **14 Compulsory transfers**

14.1 If an Employee becomes a Leaver, the Board may, within 6 months of the Leaver Date, require the Employee and all of his Permitted Transferees to transfer some or all of their A Shares and D Shares to any of the following:

- (a) a person or persons intended to take the relevant Employee's place,
- (b) any existing Employee,
- (c) an Employee Trust, and/or
- (d) any other person approved in writing by the Board.

The relevant Employee and all of his Permitted Transferees shall transfer such of the Shares they are directed to transfer free from all encumbrances and together with all rights attaching to them on the terms set out in this Article 14. For the avoidance of doubt, the provisions of this Article 14 shall not apply to any C Shares held by the relevant Employee or his Permitted Transferees.

14.2 The Board may reserve the right to finalise the identity of the transferee(s) once the price at which the A Shares are to be sold has been determined in accordance with Articles 14.3, 14.4 and 14.5.

14.3 The price of the Shares to be offered pursuant to Article 14.1 shall be such price as is agreed between the Leaver and the Board (such agreement to include the written agreement of at least one Investor Director), save that if no agreement is reached within 10 Business Days of the date on which transfer of the A Shares and/or D Shares (as the case may be) is required pursuant to Article 13.1, the price offered shall be:

##### *Good Leaver*

- (a) if the Employee has become a Good Leaver at any time, the price shall be the Fair Value,

##### *Bad Leaver*

- (b) if the Employee has become a Bad Leaver at any time, the lower of the Subscription Price and the Fair Value, and

##### *Early Leaver*

- (c) if the Employee has become an Early Leaver, the price shall be as follows:

<b>Leaver Date</b>	<b>Price</b>
Prior to the first anniversary of the Receipt Date	The lower of the Subscription Price and the Fair Value
Prior to the second anniversary of the Receipt Date, but after the first anniversary of the Receipt Date	The aggregate of 20 per cent of the Fair Value and 80 per cent of the lower of the Subscription Price and Fair Value
Prior to the third anniversary of the Receipt Date, but after the second anniversary of the Receipt Date	The aggregate of 50 per cent of the Fair Value and 50 per cent of the lower of the Subscription Price and the Fair Value

Prior to the third anniversary of the Receipt Date, but after the fourth anniversary of the Receipt Date

The aggregate of 75 per cent of the Fair Value and 25 per cent of the lower of the Subscription Price and the Fair Value

After the fourth anniversary of the Receipt Date

100 per cent of the Fair Value

14 4 In determining the Fair Value of the Shares to be offered pursuant to Article 14 1, the Board may propose to the Employee a price which if accepted by the Employee shall be deemed to be the Fair Value. In the absence of agreement Fair Value shall be determined by the Auditors in accordance with Article 14 5

14 5 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify to the Directors the amount which represents in their opinion the fair value (the "Fair Value") of each Sale Share as at the Notice Date

In so reporting, the Auditors shall be considered to be acting as experts and not as arbitrators and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force shall not apply. The determination of the Auditors shall be final and binding, save in the case of manifest error or fraud. The cost of obtaining the Auditor's report shall be borne as to 50 per cent by the Company and 50 per cent by the Leaver

14 6 If a Transfer Notice is deemed to have been given pursuant to Article 14 1 then the Board may (with the prior written agreement of the Investor Majority) within 6 months after the Notice Date

- (a) determine that the provisions of Article 14 shall not apply in relation to some or all of the relevant A Shares and/or D Shares,
- (b) determine that a Bad Leaver is to be treated as an Early Leaver or Good Leaver in circumstances where that person would not, but for this provision, be an Early Leaver or Good Leaver,
- (c) determine that an Early Leaver is to be treated as a Good Leaver in circumstances where that person would not, but for this provision, be a Good Leaver
- (d) determine that all or any of the relevant A Shares and/or D Shares should first be made available to be re-purchased by the Company, or
- (e) determine that all or any of the relevant A Shares and/or D Shares should be transferred to any current or future Employee or an Employee Trust

## 15 **Compulsory transfers - general**

### *On bankruptcy*

15 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

### *On death*

15 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either

- (a) to effect a Permitted Transfer of that Share (including for that purpose to make an election to be registered as the holder), or

- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice shall be deemed to have been given in respect of the Share at a time determined by the Directors, except to the extent that the Directors determine otherwise

*On liquidation of a Shareholder*

- 15 3 If a Shareholder which is a company or its Permitted Transferee suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder and Permitted Transferee at a time determined by the Directors, except to the extent that the Directors determine otherwise

*Ceasing to be a Privileged Relation or Family Trust*

- 15 4 If a Permitted Transferee who has received Shares pursuant to Article 11 2 ceases to qualify as a Privileged Relation or Family Trust, that person shall promptly notify the Directors in writing and be bound, if and when required in writing by the Investor Majority, to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Privileged Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice shall be deemed to have been given by the Permitted Transferee in respect of the Shares concerned

*Power of Directors on Default*

- 15 5 If a Proposing Transferor, Permitted Transferee or Leaver shall fail or refuse to transfer shares pursuant to Article 13, 14 or 15 (as the case may be) the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor, Permitted Transferee or Leaver (as the case may be) and cause the proposed purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor or Leaver (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer

**16 General meetings**

- 16 1 The quorum for a general meeting shall be two Shareholders, one of whom must be a B Shareholder
- 16 2 A poll may be demanded at any general meeting by the chairman or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly

**17 Members' written resolution**

A resolution executed by all the Equity Shareholders shall be as valid and effectual as if it had been passed at a general meeting duly convened and held. For the purposes of this Article a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary. A written instrument is executed when a person signs it. An electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner as the Secretary shall prescribe. In the case of a corporation, the resolution may be signed on its

behalf by a director or the secretary of that corporation or by its duly appointed attorney or duly authorised representative Regulation 53 shall be modified accordingly

## **18 Meeting of Directors**

18 1 The quorum for meetings of the Directors shall be two, one of whom must be a Director appointed pursuant to Article 20 Regulation 89 shall be modified accordingly

18 2 For the purpose of determining whether a quorum exists for the transaction of the business of the Board

- (a) in the case of a resolution agreed by Directors in telephonic or audio-visual communication with one another, all of those Directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the Board duly convened and held,
- (b) in the case of a meeting of the Board, in addition to the Directors present at the meeting, any Director in telephonic or audio-visual communication with that meeting shall be counted in the quorum and entitled to vote, and
- (c) any person attending a meeting of the Board, or in telephonic or audio-visual communication with that meeting, who is acting as an alternate for one or more Directors shall be counted as one for each of the Directors for whom he is so acting and, if he is a Director, shall also be counted as a Director, but not less than two individuals, whether both present at the meeting, or in telephonic or audio-visual communication with each other, can be a quorum

## **19 Resolutions of Directors**

19 1 A resolution executed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held For the purposes of this Article 19, a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the Secretary A written instrument is executed when a person signs it An electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner as the Secretary shall prescribe The Directors need not execute the same written instrument or electronic communication A resolution signed by an alternate of a Director need not also be signed or approved by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity Regulation 93 shall not apply

19 2 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the Company Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any interest or duty

## **20 Appointment of Directors**

20 1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one

20 2 The Investor Majority may jointly by notice in writing to the Company appoint up to two people to act as Directors and to remove the person so appointed and appoint another person in his place On any resolution to remove any person appointed as a Director in accordance with this Article 20, the Investor Majority shall together have one thousand votes for each B Ordinary Share

20 3 The Investor Majority may by notice in writing to the Company appoint a representative to attend as an observer of each and any meeting of the Board and of each and any committee of the Board at no cost to the Company

20 4 For such time as the Investor Majority hold a majority of the Equity Shares, the Investor Majority shall have the right, by notice in writing to the Company, to appoint such number of persons nominated by it as Directors as shall constitute a majority of the Board and to remove from office any person so appointed and, on him ceasing to hold office for any reason, to reappoint him or to appoint another person in his place

## **21 Removal of Directors**

21 1 Except for a Director appointed in accordance with Article 20, the office of a Director shall be vacated if he shall be removed from office by written notice served on him signed by all of the other Directors. If he holds an appointment to an executive office which automatically determines as a result, his removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

21 2 Subject to the provisions of Article 20 and without prejudice to the provisions of section 303 of the Act, the Company may by extraordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his stead

21 3 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly

## **22 Alternate Directors**

22 1 Any Director (other than an alternate for a Director) may at any time by notice in writing to the Company or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him, in the same manner. The same person may be appointed as the alternate director of more than one Director

22 2 If an alternate director is himself a Director or attends a meeting as an alternate for more than one Director, then his voting rights shall be cumulative

22 3 An alternate director 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, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor

22 4 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, an alternate director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director

22 5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct

22 6 Regulations 65 to 69 shall be modified accordingly

## **23 Indemnity**

23 1 Without prejudice to any indemnity to which a Director may otherwise be entitled and to the extent permitted by the Act, every Director and other officer of the Company (other than any person (whether an officer or not) employed by the Company as auditor) shall be entitled to be indemnified and kept indemnified out of the assets of the Company against all costs, charges and loss incurred

by him or any liability attaching to him in connection with any negligence, default, breach of duty, breach of trust or otherwise by him in relation to the Company Regulation 118 shall not apply

23 2 Without prejudice to Article 23 1 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Act and otherwise on such terms and subject to such conditions as the Directors may in their absolute discretion think fit, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure

23 3 The Company may purchase and maintain insurance against any liability falling on its Directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs

#### **24 Notices**

Notices shall be given to a Shareholder whose registered address is outside the United Kingdom Regulation 112 shall be modified accordingly

#### **25 Lien**

The Company shall have a first and paramount lien on all the Shares registered in the name of any Shareholder for all monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a Shareholder or not) and whether such monies are presently payable or not The Company's lien on a Share shall extend to all dividends or other monies payable on that Share or in respect of it The Directors may at any time resolve that any Share shall be exempt, wholly or partly, from the provisions of this Article

#### **26 Calls on Shares**

The Directors may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up

#### **27 Minutes**

The Directors shall ensure that records are kept in the Company's books

- (a) of all appointments of officers and alternate directors made by the Directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of Shares of the Directors, and of committees of Directors, including the names of the persons present at each meeting

#### **28 Partly paid shares**

28 1 The liability of any Shareholder which is in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

28 2 If the Subscription Price of any Share is partly paid, the rights to any dividend or a return of capital on that Share shall be abated in the same proportion as the unpaid amount bears to the total Subscription Price in circumstances where a call has been made on any Shareholder in respect of any amounts payable to the Company in relation to any Shares held by him and that Shareholder has failed to pay the called amounts within the prescribed period

#### **29 Seal**

29 1 Regulation 6 of Table A shall be modified so as to remove the reference to the company seal

29 2 Regulation 101 of Table A shall be modified by the insertion of the words “, if the Company has one,” after the words “The seal” at the beginning of that regulation

**30 Redemption and purchase of Shares**

30 1 The Company may

- (a) issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholders concerned,
- (b) purchase its own Shares (including any redeemable shares), and
- (c) make payment in respect of the redemption or purchase under sections 159 and 160 or (as the case may be) section 162 of the Act, together with the relevant consent, of any of its own Shares, otherwise than out of distributable profits of the Company or the proceeds of a New Issue to the extent permitted by sections 171 and 172 of the Act

30 2 The provisions of Article 30 1 are subject to the provisions of Part V of the Act and subject to any other rights attaching to any class of Share of the Company under these Articles or otherwise