

**Company No. 5984065**

**COMPANIES ACT 1985**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**REDLEAF RELATIONS LIMITED**

(Adopted by written resolution passed 16 January 2007)

**WEDNESDAY**



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**Preliminary**

1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of adoption of these Articles of the Company (*Table A*) apply to the Company except to the extent that they are excluded or modified by these Articles.
2. The following parts of Table A do not apply to the Company:
  - (a) in regulation 1, the final paragraph and the definitions of *the articles*, *communication*, *electronic communication*, *executed* and *the seal*;
  - (b) regulation 24;
  - (c) regulations 29 to 31 (inclusive);
  - (d) regulations 53 and 54;
  - (e) regulations 60 to 68 (inclusive);
  - (f) regulations 72 to 80 (inclusive);
  - (g) regulation 81(e);
  - (h) regulation 82;
  - (i) regulations 88 to 90 (inclusive);
  - (j) regulation 93;

- (k) regulations 94 to 98 (inclusive);
- (l) regulation 101;
- (m) regulations 111 to 113 (inclusive);
- (n) regulations 115 and 116; and
- (o) regulation 118.

3. In these Articles:

**A Ordinary Shares** means the A ordinary shares of £1.00 each in the capital of the Company and having the rights attaching thereto;

**Act** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

**Acting in Concert** bears the same meaning as that ascribed by the Code;

**Affected Shareholder** has the meaning set out in Article 29;

**Articles** means these articles of association incorporating Table A (as applicable to the Company), as altered from time to time by special resolution;

**Auditors** means the auditors of the Company from time to time;

**B Ordinary Shares** means the B ordinary non-voting shares of £1.00 each in the capital of the Company and having the rights and restrictions attaching thereto;

**Board of Directors** means the board of directors of the Company from time to time or any duly appointed committee of it;

**Business Day** means a day (other than a Saturday or Sunday) on which banks generally are open in London for a full range of business;

**Cessation Date** means the date upon which a person becomes a Departing Employee.

**Code** means the City Code on Takeover and Mergers and the Rules Governing the Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers, as amended from time to time;

**Companies Acts** has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

**Company** means Redleaf Relations Limited;

***Company's Group*** means (a) the Company and its Subsidiaries from time to time and (b) the ultimate Holding company (if any) of the Company from time to time and (c) every other company which from time to time is a Subsidiary of the same ultimate Holding company (if any);

***Compulsory Transfer Notice*** has the meaning set out in Article 49;

***Connected Person*** means:

- (a) in relation to an individual, that individual's spouse, co-habitee, children, grand-children, any Permitted Transferee of that individual and any person to whom such individual has transferred or would be entitled to transfer Shares under Article 17(c) where Investor Consent has been given to such transfer on the basis that the transferee is to be treated as a Connected Person of the transferor; and
- (b) in relation to an undertaking, any member of that undertaking's group, any Permitted Transferee of that undertaking and any person to whom such undertaking has transferred or would be entitled to transfer Shares under Article 17(c) where Investor Consent has been given to such transfer on the basis that the transferee is to be treated as a Connected Person of the transferor.

***Controlling Interest*** in relation to an undertaking means:

- (a) the ownership or control (directly or indirectly) of shares in that undertaking carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors of that undertaking having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters;

***Corporate Insolvency Event*** means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed;

- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out of court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status;
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside England and Wales in relation to such undertaking;

**corporation** means any body corporate or association of persons whether or not a company within the meaning of the Act;

**Deed of Adherence** means a validly executed deed of adherence to the Investment and Shareholders' Agreement;

**Departing Employee** means:

- (a) any employee, consultant or director of any member of the Company's Group (other than an I Director) who ceases to be and is no longer continuing as an employee, consultant or director of any member of the Company's Group; or
- (b) any individual whose services are otherwise provided to any member of the Company's Group whose services cease to continue to be provided to any member of the Company's Group for 21 days in any three month period or for any consecutive 14 day period (save where such cessation is due to ill health whereby the individual is unlikely (in the reasonable opinion of the relevant member of the Company's Group) to recover),

**Director** means a director of the Company and the **Directors** means the Company's directors or any of them acting as the Board of Directors;

**dividend** means dividend or any other distribution;

**Dissenting Holder** has the meaning given to it in Article 55;

**Drag Along Notice** has the meaning set out in Article 47;

**electronic communication** means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;

**electronic signature** has the meaning given by section 7(2) of the Electronic Communications Act 2000;

**encumbrance** means any security interest, option, equity, claim or other third party right (including, without limitation, right of pre-emption) of any nature whatsoever;

**ESOP** means any proposed or implemented employee share option plan of the Company or the granting of options over Shares of the Company to any employee, consultant or other provider of services to the Company that the Directors may so determine from time to time;

**ESOP Pool** means such number of B Ordinary Shares (or such other non-voting Shares) as are available from time to time for issue and allotment pursuant to the ESOP subject to a maximum number (at any time) as represents twenty five (25) per cent. of the Fully Diluted Share Capital of the Company;

**ESOP Shares** any Shares issued and allotted pursuant to an ESOP;

**Fair Price** means the price agreed between a selling holder and the Board of Directors in respect of the Shares of such selling holder or, in the absence of such agreement, in respect of each Share the price certified in writing by the Independent Accountants as being in their opinion the fair value of such Share calculated on the following bases:

- (a) in relation to any Ordinary Share:
  - (i) the Independent Accountants shall determine the sum which is the open market value of all of the issued Ordinary Shares, (the **Shareholder Funds Value**); in making their determination the Independent Accountants shall have regard, inter alia, to the historic financial performance of the Company's Group, its forecast performance and prospects, and the performance and valuations of comparable businesses; in considering the valuations of comparable businesses whose shares are publicly traded or which have been the subject of change of control transactions the Independent Accountants will take into account (as reducing the corresponding valuations) any change of control premium which affected those valuations;
  - (ii) the Fair Price for each Ordinary Share shall be the equity value (if a positive amount) of all Ordinary Shares divided by the Fully Diluted Number of Issued Ordinary Shares (and otherwise zero);

**Family** means the spouse, co-habitee, mother, father, grandmother, grandfather, brother, sister or child of an individual;

**Family Trust** means a settlement set up by an individual provided that only such individual and/or members of his Family are capable of being a beneficiary thereof;

**Financial Year** means a financial period of the Company commencing on 1 February and ending on 31 January (or as amended from time to time with Investor Consent);

**Fully Diluted Number of Issued Ordinary Shares** means, at any time, the number of Shares which would be in issue if all conversion rights, options, warrants and other contractual rights to subscribe for such shares which have not lapsed were exercised in full, whether or not such exercise is subject to any condition(s);

**group** means in relation to an undertaking (a) that undertaking and its Subsidiaries from time to time and (b) the ultimate Holding company (if any) of that undertaking from time to time and (c) every other company which from time to time is a Subsidiary of the same ultimate Holding company;

**Holding company** means an undertaking which in relation to another undertaking, a **Subsidiary**:

- (a) owns or controls (directly or indirectly) shares in the Subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the Subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the Subsidiary:
  - (i) by virtue of the provisions contained in the Subsidiary's constitutional documents; or
  - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the Subsidiary,

for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if (X) any of its Subsidiaries is a member of that undertaking; or (Y) any shares in that undertaking are held by a person acting on behalf of it or any of its Subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
  - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
  - (B) is permitted by the law under which that undertaking is established; and

- (iv) any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary;

***I Directors*** means the Directors appointed by the Investors under these Articles in accordance with the terms of the Shareholders' Agreement or their alternates from time to time (and ***I Director*** shall be construed accordingly);

***I Director Consent*** means the consent of at least one I Director;

***Independent Accountants*** means an independent firm of chartered accountants nominated by the Board of Directors with I Director Consent;

***Individual Insolvency Event*** means, in relation to any person, that:

- (a) they stop or suspend or threaten, or announce an intention to stop or suspend, payment of their debts;
- (b) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (c) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;
- (d) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (e) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (f) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within fourteen (14) days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made);
- (g) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets in respect of indebtedness exceeding £50,000 (or its equivalent) in aggregate at any time and which is not discharged within fourteen (14) days of such act;
- (h) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or

- (i) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in that country or territory with or is equivalent or analogous to any of those mentioned in paragraphs (a) to (h) (inclusive) of this definition;

***Insolvency Event*** means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event;

***Interest*** includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

***Investors*** means each of the Original Investors together with any person signing a Deed of Adherence as an "Investor", in each case for so long as such Original Investor or person and/or any such Original Investor's or person's Permitted Transferee (and ***Investor*** shall be construed accordingly);

***Investor Consent*** means the approval by or on behalf of any of the Investors;

***Listing*** means any admission to listing or to trading on a securities exchange for which prior Investor Consent has been obtained and, for the purposes of these Articles only the time at which a Listing shall be deemed to have occurred shall be determined with Investor Consent;

***Managers*** means the Original Manager together with any person signing a Deed of Adherence as a "Manager", in each case for so long as such Original Manager or person and/or any such Original Manager's or person's Permitted Transferee remains the holder of Shareholder Instruments (and ***Manager*** shall be construed accordingly);

***Newco*** has the meaning given to it in Article 54;

***officer*** means any director, manager or secretary of the Company or of any member of the Company's Group;

***Ordinary Shares*** means the A Ordinary Shares, the B Ordinary Shares and any other ordinary shares in the Company's share capital from time to time;

***Original Investor*** means Redleaf;

***Original Manager*** means Melissa Davison;

***paid up*** means paid up or credited as paid up;

***Permitted Transferee*** means a person to whom Shares or an Interest in Shares are transferred in accordance with Article 24;

***Redleaf*** means Redleaf Communications Limited (Company No. 03917246);

**Relevant Shares** has the meaning set out in Article 22;

**Sale** means the completion of the acquisition (whether through a single transaction or a series of transactions) by a person or his Connected Persons or persons acting in concert with each other (other than by an Investor or pursuant to Article 24 (Permitted Transfers)) of Shares or of an Interest in Shares as a result of which such person(s) acquire(s) a Controlling Interest in the Company;

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

**Security Interest** means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales);

**Share-for-Share Exchange** has the meaning given in Article 54;

**Shareholders** means the holders of the Shares (and **Shareholder** shall be construed accordingly);

**Shareholders' Agreement** means the investment and shareholders' agreement made between (1) the Company, (2) the Original Investors and (3) the Original Managers which shall become effective on the date of adoption of these Articles, as supplemented and amended and in force from time to time;

**Shareholder Instrument** means (i) Shares, and any right of subscription for or conversion into Shares and (ii) Loan Stock or any other instrument evidencing indebtedness issued by any member of the Company's Group in conjunction with any issue of Shares or an instrument carrying rights to subscribe for or convert into Shares but excludes any debt instrument and warrants issued to investors or lenders who are not Shareholders;

**Shares** means shares in the Company's share capital;

**Subsidiary** has the meaning given to it in the definition of Holding company;

**Tag Along Notice** has the meaning given to it in Article 44;

**Taxes Act** means the Income and Corporation Taxes Act 1988 as amended;

**Transfer Notice** has the meaning given to it in Article 30; and

**undertaking** means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit.

4. In these Articles:
- (a) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any statutory modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
  - (b) references to an **address**, in relation to electronic communications, include any number or address used for the purposes of such communications;
  - (c) references to a **document** include, unless the context otherwise requires, references to an electronic communication;
  - (d) references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
  - (e) references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);
  - (f) references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these Articles and **sending** and **giving** shall be construed accordingly;
  - (g) references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **written** shall be construed accordingly;
  - (h) subject to paragraph (a), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
  - (i) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
  - (j) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
  - (k) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;

- (l) the word **Directors** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
  - (m) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
  - (n) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.
5. If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

### **Share Capital**

6. The authorised share capital of the Company at the date of adoption of these Articles is £1000.00, divided into £750.00 worth of A Ordinary Shares and £250.00 worth of B Ordinary Shares.
7. In place of all authorities in existence at the date of adoption of these Articles, the Directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these Articles. The Company may at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after expiry of the authority and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority had not expired.
8. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.
9. Before the expiry of the authority granted by Article 7, the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.
10. Subject to the provisions of Articles 7 and 8 and regulation 3 of Table A, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:

- (a) all unissued Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
- (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

### **The Ordinary Shares**

- 11. The rights and restrictions attaching to the Ordinary Shares are as follows:
  - (a) subject to the terms of issue of any such Shares the holders of Ordinary Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each Financial Year pro rata to the amounts paid up on their holdings of Ordinary Shares;
  - (b) on a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) or on a Sale:
    - (i) the holders of Ordinary Shares shall be entitled to receive the amount paid up on their holdings of Ordinary Shares; and
    - (ii) the holder of the A Ordinary Shares (only) shall be entitled to participate in any surplus so arising in proportion to the number of A Ordinary Shares held by each of them; and
  - (c) subject to regulation 57 of Table A, on a show of hands and on a poll every holder of an A Ordinary Share only 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 every A Ordinary Share of which he is the holder and, for the avoidance of doubt, the holders of B Ordinary Shares shall not be entitled to receive notice of, attend and/or vote at any general meeting of the Company.

### **General Provisions relating to Class Rights**

- 12. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either:

- (a) with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
  - (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class of Shares.
13. For the purposes of Article 12, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by:
- (a) the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of Shares; or
  - (b) the purchase or redemption by the Company of its own Shares.
14. All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting referred to in Article 12 above, except that:
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class;
  - (b) at an adjourned meeting the necessary quorum shall be one person holding Shares of the class or his proxy;
  - (c) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
  - (d) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.

#### **Share certificates**

15. In the second sentence of regulation 6 of Table A the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve."

#### **Rights and Security Interests over Shares**

16. Save with prior Investor Consent and save for transfers of Shares permitted to be registered in accordance with Article 17, no Shareholder shall:

- (a) grant, declare, create or dispose of any Interest in any Shares or deal in any other manner with the legal title to or the beneficial ownership of, any Shares; or
- (b) create or permit to exist any Security Interest over any Shares or any Interest in any Share.

### **Transfer of Shares**

17. The Directors shall not register the transfer of any Share or any Interest in any Share unless:
- (a) the transfer is permitted by Article 24 (Permitted Transfers); or
  - (b) the transfer is made
    - (i) in accordance with Articles 21, 22 or 25 to 29 (inclusive) (Forced Transfer); or
    - (ii) in accordance with Articles 30 to 42 (inclusive) (Pre-emption); or
    - (iii) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 44 to 48 (inclusive) (Tag Along and Drag Along); or
    - (iv) in accordance with Articles 49 to 53 (inclusive) (Compulsory Transfers); or
    - (v) in accordance with Articles 54 to 56 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco; or
  - (c) the transfer has received prior Investor Consent, which consent may be given subject to conditions or restrictions;

and, in each case, the person acquiring any Share (if such person is not already a party to the Shareholders' Agreement whether as an original party or by having executed a Deed of Adherence) has entered into and delivered to the Company a Deed of Adherence in a legally binding manner.

18. The Directors shall not register any transfer not made in accordance with the provisions of these Articles and may refuse to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void.
19. For the purposes of these Articles:
- (a) the change in the membership of any Investor's partnership which holds Shares shall not constitute a transfer of those Shares or any Interest in them if as a result of such change the new holder(s) of such Shares is/are a Permitted Transferee(s); and

- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of Shares or an Interest in Shares;
  - (i) 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
  - (ii) subject to (a) above, any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any Interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.
- 20. To enable the Board of Directors to determine whether or not there has been any transfer of Shares or an Interest in Shares in breach of these Articles the Board of Directors may, and shall if so requested with Investor Consent, 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 such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose.
- 21. Failing such information or evidence being furnished to enable the Board of Directors to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board of Directors is reasonably satisfied that such breach has occurred, the Board of Directors may notify the holder of such Shares or Interest in Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within ten (10) Business Days of receipt of such written notice, then:
  - (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
    - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
    - (ii) to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital); or
    - (iii) otherwise attaching to such Shares; or
    - (iv) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and

- (b) the holder may be required (by notice in writing to such holder from the Board of Directors) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board of Directors.

The rights referred to in (a) above shall be reinstated by the Board of Directors once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in (b) above and may be reinstated by the Board of Directors at any time with Investor Consent.

- 22. If a holder defaults in transferring Shares to be transferred pursuant to Article 21(b) (the *Relevant Shares*):
  - (a) the company secretary for the time being of the Company shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Shares to the relevant transferee;
  - (b) the appointment referred to in Article 22(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder of the Relevant Shares under these Articles;
  - (c) the Board of Directors may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Shares;
  - (d) the Board of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his share certificate or certificates for the Relevant Shares to the Company (or an indemnity in a form reasonably satisfactory to the Board of Directors in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise;
  - (e) if such share certificate (or indemnity) shall comprise any Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance share certificate for such Shares; and
  - (f) the Company shall ratify and confirm whatever the person appointed pursuant to Article 22(a) shall do or purport to do by virtue of Article 22 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 22 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person.
- 23. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

24. Subject to Articles 18 and 25 to 29 (inclusive), and regulations 20 and 22 to 25 (inclusive) of Table A, a Shareholder may at any time transfer any of the Shares held by it in the following ways:
- (a) an Investor may transfer any of his Shares to a member of his Family or the trustees of his Family Trust;
  - (b) the trustees of a Family Trust may, on any change of trustees, transfer any Share held by them in that capacity to the new trustees of that Family Trust;
  - (c) the trustees of a Family Trust may transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to the settlor;
  - (d) Shares may be transferred by an Investor to any other Investor or to any person who is to hold such Shares as his nominee but any transfer by such nominee shall be subject to the same restrictions as though it were a transfer by the original Investor itself;
  - (e) Shares held by any Manager may be transferred to any Investor (or his nominee) with Investor Consent;
  - (f) any member to whom Shares have been transferred by any person pursuant to this Article 24 may transfer all or any Shares back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 24.
25. If any Family Trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 24. If the trustees fail to transfer the Shares pursuant to this Article 25, within ten (10) Business Days of such event, the provisions of Article 22 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.
26. In the event that any person to whom Shares are transferred pursuant to Article 24 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares, would have been able to transfer them under Article 24. If the holder of such Shares fails to transfer the Shares pursuant to this Article 26 within ten (10) Business Days of such change of relationship, the provisions of Article 22 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

27. In the event that an Insolvency Event occurs in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 24, that Shareholder shall without delay notify the Company of such event and transfer such Shares back to the member who originally held such Shares or to such other person if any (designated by such member) to whom such original member, if it still held such Shares, could transfer such Shares pursuant to Article 24. If the holder of such Shares fails to transfer the Shares pursuant to this Article 27 within ten (10) Business Days of such event, the provisions of Article 22 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.
28. The price at which Shares referred to in Articles 25 to 27 (inclusive) shall be transferred pursuant to Article 22 shall be the Fair Price as at the Business Day immediately following the end of the ten (10) Business Day period referred to in Articles 25 to 27 (inclusive).
29. Subject to Article 27, if an Insolvency Event occurs in relation to any Shareholder (an *Affected Shareholder*), the Affected Shareholder shall without delay notify the Board of Directors of such Insolvency Event. Within five (5) days of the date on which such notice is received by the Board of Directors (or the date on which the Board of Directors becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board of Directors may in its absolute discretion require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board of Directors shall determine. The price at which such Shares shall be transferred shall be the Fair Price as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 29, the provisions of Article 22 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 29) shall apply mutatis mutandis.
30. Save in the case of transfers of Shares made:
- (a) in accordance with Article 17(c) where consent is given on the basis that Articles 31 to 42 (inclusive) shall not apply to the transfer; or
  - (b) in accordance with Article 24 (Permitted Transfers); or
  - (c) in accordance with Articles 21, 22 and 25 to 29 (inclusive) (Forced Transfers); or
  - (d) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 44 to 48 (inclusive) (Tag Along and Drag Along); or
  - (e) in accordance with Articles 49 to 53 (inclusive) (Compulsory Transfers); or

- (f) in accordance with Articles 54 to 56 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco,

any Shareholder (the *Offeror*) proposing to transfer any Shares, before transferring such Shares, shall serve a transfer notice on the Company (the *Transfer Notice*).

31. The Transfer Notice:

- (a) shall specify:
- (i) the number of Shares proposed to be transferred (the *Offered Shares*);
  - (ii) the name of the third party to whom the Shares are to be transferred; and
  - (iii) the price (which shall be a cash price) at which the transfer of the Shares is proposed to be made (the *Price*);
- (b) shall be accompanied by the share certificate(s) in relation to the Offered Shares;
- (c) may include a provision that unless all the Shares comprised therein are sold none shall be sold in which case the Offeror shall not be obliged to complete any sales pursuant to Articles 30 to 41 (inclusive) unless such provision is satisfied in full;
- (d) may not include any provisions not specified in this Article 31; and
- (e) shall constitute the Company as agent of the Offeror for the sale of the Offered Shares at the Price in accordance with the provisions of Articles 30 to 42 (inclusive),
- (the *Offered Terms*).

32. The Directors may require to be satisfied in such manner as they may reasonably require that the Offered Shares are being sold in pursuance of a bona fide sale for the Price stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may make arrangements for the determination of the Fair Price of the Offered Shares (and, as the case may be, the equivalent non-cash consideration of such Fair Price) on the basis set out in the definition of Fair Price contained at the beginning of these Articles.

33. If the Fair Price is ten (10) per cent or more lower than the Price, the Directors shall notify the Offeror of the Fair Price and shall give the Offeror ten (10) Business Days from the service of the notice to withdraw the Transfer Notice by notice in writing. If such withdrawal notice is not received by the Company within the specified ten (10) Business Day period the Fair Price shall be substituted for the Price for the purposes of Articles 34 to 41 (inclusive).

34. Subject to Article 33, no Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Offeror is obliged to procure the making of an offer pursuant to Article 44 and is unable to procure it. In that event the Offeror shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer.
35. As soon as practicable (and not longer than five (5) Business Days after receipt of the Transfer Notice (or, if applicable, the expiry of the ten (10) Business Day period in Article 33) the Company shall give notice (the **Offer Notice**) in writing to each of the Shareholders (save for the Offeror (the **Other Shareholders**) of their right to purchase the Offered Shares at the Price (or, if applicable, the Fair Price) in proportion to the numbers of Ordinary Shares held by them as at the close of business on the date prior to the date of the Offer Notice. The Offer Notice shall:
- (a) specify the number of Offered Shares that are offered to the relevant Shareholder and the price per Share (being the Price (or, if applicable, the Fair Price), at which the Offered Shares are offered;
  - (b) be expressed to be open for acceptance for fifteen (15) Business Days from the date of service;
  - (c) be irrevocable, save with respect to the circumstances described in Article 34; and
  - (d) be subject to no other terms save as set out in Articles 31(a) and 31(c) and shall specify that it shall be governed by the laws of England and Wales and that completion of the sale of the Offered Shares shall be effected at the office by delivery of the duly executed transfers in respect of the Offered Shares accompanied by share certificates in respect thereof, against a bankers' draft in respect of the purchase price therefor.
36. Each of the Other Shareholders may at any time before the expiry of the period specified in Article 35(b) serve written notice (the **Buy Notice**) upon the Company of its desire to purchase all or any of the Offered Shares offered to it on the terms set out in the Offer Notice. If any Other Shareholder fails to serve a Buy Notice within the terms of this Article 36 it shall be deemed to have declined the offer constituted by the Offer Notice. Shareholders who serve a Buy Notice shall confirm in the Buy Notice either:
- (a) that they would accept, on the same terms, Offered Shares (specifying a maximum number) that have not been accepted by other Shareholders (**Excess Offered Shares**); or
  - (b) that they would not accept any Excess Offered Shares; and
- if a Shareholder who serves a Buy Notice fails to make a confirmation in the terms of (a) or (b) he shall be deemed to have made a confirmation in the terms of (b). A Buy Notice shall be irrevocable without the written consent of the Company.

37. Any Excess Offered Shares shall be allocated to each Shareholder who has made a confirmation in the terms of Article 36(a) in proportion to the number of Ordinary Shares held by such Shareholder as at the close of business on the date prior to the date of the Offer Notice as a proportion of the total number of Ordinary Shares held by the Shareholders who have made a confirmation in the terms of Article 36(a), providing that any apportionment shall be made so as not to result in any Shareholder being allocated more Excess Offered Shares than the maximum number of Excess Offered Shares such Shareholder has indicated he is willing to accept. Excess Offered Shares shall continue to be allocated on this basis until either all Offered Shares are allocated or all requests for Excess Offered Shares have been satisfied.
38. Upon expiry of the acceptance period pursuant to Article 35(b):
- (a) if Buy Notices are served in respect of all of the Offered Shares, the Offeror shall be bound to sell, and the relevant Shareholders shall be bound to purchase, the respective numbers of Offered Shares specified in such Buy Notices (as scaled back in accordance with Article 37, if applicable) upon the Offered Terms;
  - (b) if Buy Notices are served in respect of less than the number of Offered Shares offered for sale, the Offeror shall:
    - (i) if it has not stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, transfer to the relevant Shareholders the respective numbers of Offered Shares specified in such Buy Notices by way of sale upon the Offered Terms and may either retain the remaining Offered Shares or sell them to a third party in accordance with Article 41; or
    - (ii) if it has stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, either retain the Offered Shares (including any allocated under Article 37) or sell them to a third party in accordance with Article 41.
39. The Company shall within five (5) Business Days of the expiry of the acceptance period pursuant to Article 35(b) serve notice on each of the Other Shareholders and the Offeror setting out which of the options in Article 38 applies, how many Offered Shares the relevant Shareholder is required to acquire and on what terms (the *Final Notice*).
40. The Shareholders who gave a Buy Notice shall be bound to buy the Offered Shares that they are required to purchase pursuant to Article 38 within fifteen (15) Business Days of the Final Notice. If after becoming bound to acquire any Offered Shares any Shareholder who gave a Buy Notice fails to do so, the provisions of Article 22 shall apply mutatis mutandis (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Articles 30 to 40 (inclusive)) without prejudice to any rights which the Offeror might have against the Shareholder who gave a Buy Notice for breach of these Articles.

41. If the Offeror is entitled to sell any Offered Shares to a third party purchaser pursuant to Article 38(b), the Offeror may transfer the Offered Shares to a third party purchaser for cash consideration at a price not less than the Price (or, if applicable, the Fair Price) provided that:
- (a) the third party purchaser (or any undertaking within its group) is not directly or indirectly a substantial competitor of the Company's Group and its shareholding would not, in the Directors' reasonable opinion, be materially detrimental to the Company's Group's interests;
  - (b) the transfer is completed within six months after the expiry of the acceptance period pursuant to Article 35(b);
  - (c) the terms applying to such transfer are no more beneficial to the third party purchaser than the Offered Terms; and
  - (d) the Board of Directors shall refuse registration of the proposed third party purchaser:
    - (i) if such transfer obliges the Offeror to procure the making of an offer pursuant to Article 44, until such time as such offer has been made and completed; or
    - (ii) if the Offeror had stated in the Transfer Notice that unless all the Shares comprised therein are sold none shall be sold, unless the third party purchaser acquires all the Offered Shares.
42. The Directors may in their absolute discretion round up or down any fractional allocations under Articles 37 to 41 (inclusive) providing that the number of Offered Shares allocated does not exceed the total number of Offered Shares and provided that such rounding does not result in a Shareholder being allotted more Shares than he has indicated he is willing to accept.
43. If a transfer of Shares is proposed to be made pursuant to these Articles but its completion without regulatory approval would breach any relevant law or regulation, any time period stated in the procedure to be followed under these Articles to effect such transfer shall be deemed to be extended until such time as such regulatory approval has been obtained.

#### **Tag Along and Drag Along**

44. If the result of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the ***Seller(s)***) shall not complete such transfer unless it or they ensure(s) that the purchaser offers to buy from the other Shareholders all the Shares held by them at the same price per Share (whether the consideration is cash or newly issued shares in the proposed purchaser's share capital) as apply to the purchase of the Shares of the Seller(s) and on no other terms than the terms agreed with the Seller(s). The offer (the ***Tag Along Notice***) shall:

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Shares of the Seller(s));
  - (b) be governed by the laws of England and Wales;
  - (c) be open for acceptance during a period of not less than fifteen (15) Business Days after receipt of such offer; and
  - (d) specify that completion shall be effected at the office by delivery of the duly executed instruments of transfer in respect of the relevant Shares accompanied by share certificates in respect thereof against a bankers' draft in respect of any cash purchase price therefor.
45. If the Tag Along Notice is accepted, the proposed transfer shall be conditional upon completion of the Seller(s)' sale to the third party purchaser and shall be completed at the same time as that sale.
46. No Tag Along Notice shall be required pursuant to Article 44 if a Drag Along Notice has been served under Article 47.
47. If the consequence of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the **Transferor(s)**) shall have the right to require all the other Shareholders (the **Remaining Shareholders**) to transfer all their Shares to the proposed transferee conditional upon such transfer being completed, by giving notice to that effect to the Remaining Shareholders (the **Drag Along Notice**). The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the transfer and the transfer shall be on broadly the same terms and conditions (including as to the consideration, whether the consideration is cash or newly issued shares in the proposed transferee's share capital) as shall have been agreed between the Transferor(s) and the proposed transferee. The Transferor may serve a Drag Along Notice upon any person who becomes a Shareholder after completion of a Sale upon exercise of rights granted prior to completion of a Sale.
48. If a Remaining Shareholder makes default in transferring its Shares pursuant to Article 47,
- (a) where the consideration is cash, the provisions of Article 22 (reference therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Article 47) shall apply to the transfer of such Shares *mutatis mutandis*;
  - (b) where the consideration is newly issued shares in the proposed transferee's share capital, such Remaining Shareholder shall be deemed to have authorised the Company as his attorney to accept the allotment of shares in the proposed transferee and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Remaining Shareholder as the holder of the relevant shares in the capital of the proposed transferee; and

- (c) whether the consideration is cash or newly issued shares in the proposed transferee's share capital, on completion of the transfer (duly stamped, if appropriate):
- (i) the proposed transferee and/or its nominee shall be entered in the relevant register of the Company as the holder of the Shares registered in the name of the Remaining Shareholder; and
  - (ii) the share certificates in the name of the Remaining Shareholder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of the proposed transferee and/or its nominee.

### **Compulsory Transfers**

49. When a Departing Employee holds Shares in the capital of the Company, the Board of Directors, shall be entitled, at any time and from time to time following the Cessation Date, to serve a written notice (the **Compulsory Transfer Notice**) on the Departing Employee.
50. The Compulsory Transfer Notice may require each (or any) member of the Departing Employee Group (the **Compulsory Sellers**), to transfer such number and class of Shares held by them to such person(s) (the **Offeree(s)**) in each case as are specified in the Compulsory Transfer Notice and at such prices as are agreed or certified in accordance with Article 51. The Compulsory Transfer Notice may reserve the Board of Directors the right to finalise the identity of the Offeree(s) and the number and class of Shares to be transferred once the price for the relevant Shares has been agreed or certified in accordance with Article 51. Any Offeree shall be required before acquiring any Share (if such person is not already a party to the Shareholders Agreement whether as an original party or by having executed a Deed of Adherence) to have entered into and delivered to the Company a Deed of Adherence in a legally binding manner.
51. The price at which Shares may be required to be transferred pursuant to Article 50 shall be the price agreed between the Compulsory Sellers and the Board of Directors (or, if they do not agree a price within 14 days of the Compulsory Transfer Notice, the price per Share shall be the lower of the paid up amount in respect of each such Share and the Share's nominal value).
52. Within 10 Business Days of the price being determined pursuant to Article 51:
- (i) the Board of Directors shall confirm and/or notify (as the case may be, in accordance with Article 50) the Compulsory Sellers of the names and addresses of the relevant transferee(s) if any;
  - (ii) the Board of Directors shall notify each Offeree of the number of Share(s) on offer to him; and

- (iii) each of the notices referred to in paragraphs (i) and (ii) above shall specify the price per Share and state a date which is no less than 20 Business Days later, on which the sale and purchase of the Shares is to be completed (in this Article 52 only, the *completion date*).
  - (b) A Compulsory Seller must transfer his or its Shares pursuant to the Compulsory Transfer Notice to the relevant Offeree(s) free from all liens, charges and encumbrances together with all rights attaching to such Shares.
  - (c) By the completion date the Compulsory Sellers shall deliver to the Company all relevant documents and a power of attorney to execute the transfer of the relevant Shares. On the completion date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the price for the relevant Shares to the extent the Offerees have put the Company in the requisite funds less, if applicable and if such are to be borne by the Compulsory Sellers, any costs plus VAT of the Independent Accountants (which the Company shall pay to the Independent Accountants). The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price for the Compulsory Sellers and pay it at the direction of the Compulsory Sellers without any obligation to pay interest.
  - (d) To the extent the Offerees have not, by the completion date, put the Company in funds to pay the price determined in accordance with article 51 (and for the avoidance of doubt, the Offerees shall have no obligation to do so), the Compulsory Sellers shall be entitled to the return of all relevant documents and the power of attorney to execute the transfer of the relevant Shares and the Compulsory Sellers shall have no further rights or obligations under articles 49 to 53 in respect of those Shares.
  - (e) If a Compulsory Seller fails to deliver all relevant documents and a power of attorney to execute the transfer of the relevant Shares by the completion date, the Company shall be irrevocably empowered, always after the consent of the Board of Directors acting with I Director Consent, to transfer the relevant Shares on the Compulsory Sellers' behalf to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the agreed or certified price for the relevant Shares offered to him. The Board of Directors shall then authorise registration of the transfer. Upon execution of the transfer of the relevant Shares, the Compulsory Seller shall be entitled to the agreed or certified price for the relevant Shares.
  - (f) References in Articles 49 to 53 to Shares held by any person include Shares issued to that person on the exercise of any option, warrant or other contractual right to subscribe for shares after service of a Compulsory Transfer Notice.
53. Any Shares held by a member of a Departing Employee Group shall, irrespective of whether the Board of Directors has served a notice requiring such member to transfer their Shares in accordance with Article 49, from the Cessation Date cease to confer upon that member the right to attend or vote at any general meeting provided that this restriction shall cease in the event that

the Shares are no longer held by such member (or any other member of the Departing Employee Group, or, if earlier, upon a Sale or Listing.)

### Share-for-Share Exchange

54. Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company (*Newco*), pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in the Company in exchange for shares in the capital of Newco, on completion of which Newco would become the Holding company of the Company (a *Share-for-Share Exchange*) provided that the conditions set out in Article 55 are satisfied, upon Newco receiving acceptances of its offer by the holders of not less than 50% of the A Ordinary Shares, each Shareholder which then has not accepted the offer (a *Dissenting Holder*) shall be deemed to have authorised the Company as his attorney to execute a transfer of that Dissenting Holder's Shares to Newco and to accept the allotment of shares in Newco and on completion of the transfer (duly stamped, if appropriate):
- (a) Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco;
  - (b) Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of the Shares; and
  - (c) the share certificates in the name of the Dissenting Holder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of Newco and/or its nominee.
55. The conditions referred to in Article 54 are that:
- (a) Newco shall be a private limited company incorporated in England and Wales;
  - (b) Newco's articles shall be in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that do not materially adversely affect the rights of any Shareholder;
  - (c) Newco shall enter into an investment and shareholders' agreement with the Investors and other parties to the Investment and Shareholders' Agreement which shall be in the form of the Investment and Shareholders' Agreement immediately prior to completion of the Share-for-Share Exchange, subject to any differences that do not materially adversely affect the rights of any Shareholder; and
  - (d) Newco shall be required to offer to exchange all (i) Shares of each class and (ii) existing rights to or options over new Shares, for (i) shares in the capital of Newco and (ii) equivalent rights over shares in the capital of Newco of the same class having the same rights credited as fully paid on such terms as to result upon full implementation of the offer in all of the holders of each class of Shares and rights to new Shares holding shares of or rights over the same

class in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as they held Shares or rights to Shares immediately prior to completion of the Share-for-Share Exchange.

Any opinion obtained by the Company from a Queen's Counsel which refers to this Article and expresses the opinion that any differences between Newco's articles entered into under Article 55(b) and the Articles, or between the investment and shareholders agreement entered into under Article 55(c) and the Investment and Shareholders Agreement, do not materially adversely affect the rights of any Shareholder shall be conclusive and final for the purposes of this Article and may not be challenged by any Shareholder.

56. A Share-for-Share Exchange shall not constitute a Sale or the acquisition of a Controlling Interest for the purpose of these Articles.

#### **Notice of general meetings**

57. Regulation 38 of Table A is amended:
- (a) by deleting from the first sentence "or a resolution appointing a person as a Director"; and
  - (b) by adding at the end of paragraph (b) "or such other majority as has been decided on by elective resolution of the members under the Act".
58. Notices of general meetings need not be given to Directors and regulation 38 of Table A is amended accordingly.

#### **Proceedings at general meetings**

59. No business shall be transacted at any meeting unless a quorum is present. Two Shareholders entitled to vote at such a meeting of which one must be an Investor shall be a quorum save where only one shareholder is entitled to vote and in those circumstances the quorum for such a meeting shall be one.
60. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting or a meeting of the relevant class of holders of Shares at which he was present shall be as effective as if it had been passed at a general meeting or a meeting of the relevant class of holders of Shares duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the Directors may approve by or on behalf of one or more members, or a combination of both.
61. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any

purpose an extraordinary resolution is required a special resolution shall also be effective.

### **Votes of Members**

62. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 63, 64 and 65, an electronic communication which contains a proxy appointment need not comprise writing if the Directors so determine and, in such a case, if the Directors so determine the appointment need not be executed but shall instead be subject to such conditions as the Directors may approve.
63. The appointment of a proxy shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:
- (a) by means of an instrument; or
  - (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Article 64 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll, and

the Directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

64. The appointment of a proxy shall:
- (a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:
    - (i) in the notice convening the meeting, or
    - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, be received at the address specified by or on behalf of the Company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, 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 any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

- 65. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the office, or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 64(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
  - (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or
  - (c) in the case only of a proxy appointment by means of an instrument, where a 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 together with the proxy appointment to which it relates.

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 the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start 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. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 64(a) or contained in an electronic communication at the address (if any) specified by the Company in accordance with Article 64(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the Directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.
67. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

#### **Number of Directors**

68. The number of Directors (other than alternate Directors) shall be not less than 1 and, unless otherwise determined by ordinary resolution, shall not exceed 7.

#### **Alternate Directors**

69. A Director (other than an alternate Director) may appoint any other Director and an I Director may appoint any other person (whether or not a Director) who is willing to act to be an alternate Director and may remove from office an alternate Director so appointed by him.
70. Regulation 66 of Table A shall be amended by the deletion of the last sentence.
71. A person may act as alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but

he shall count as only one for the purpose of determining whether a quorum is present.

72. An alternate Director may be reimbursed by the Company for such expenses as might properly have been reimbursed to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
73. An alternate Director shall cease to be an alternate Director:
- (a) if his appointor ceases to be a Director; or
  - (b) if his appointor revokes his appointment pursuant to Article 69; or
  - (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
  - (d) if he resigns his office by notice to the Company.
74. Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:
- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a Director other than the Director making or revoking the appointment; or
  - (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the Directors for that purpose; or
  - (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

#### **Powers of Directors**

75. The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing any of the Directors or any representatives of its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

### **Delegation of Directors' powers**

76. The Directors may delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. The Directors may, , co-opt persons other than Directors on to any such committee. Such co-opted persons 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. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more Directors shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.
77. The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

### **Appointment and removal of Directors**

78. The A Shareholders (only) may by ordinary resolution appoint (or remove) any person or persons who is or are willing to act to be a Director, either to fill a vacancy or as an additional Director, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by ordinary resolution or under regulation 81 of Table A (as amended by these Articles). And each Investor shall be entitled to appoint and/or remove any person willing to act as Director and such person shall be, for the purposes of these Articles, be deemed an "**I Director**" if so notified to the Company.
79. The Directors shall have the power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by ordinary resolution or under regulation 81 of Table A (as amended by these Articles).
80. The Directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly.

### **Disqualification of Directors**

81. Regulation 81 of Table A is amended by adding before the final full stop the following words:

“; or

- (a) he is removed in accordance with Article 78; or
- (b) save if he is an I Director, he is requested to resign in writing by not less than half/three quarters of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, (i) an alternate Director appointed by him acting in his capacity as such shall be excluded; and (ii) each Director and his alternate acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient.”

### **Remuneration of Directors**

82. The remuneration of the Directors shall be determined by the Board of Directors upon recommendation of the Remuneration Committee.

### **Directors' interests**

83. Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph.

### **Indemnity, benefits and insurance**

84. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditors) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 84 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 84, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.
85. Without prejudice to the provisions of Article 84, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- (a) a Director, other officer, employee or Auditor of the Company, or any body which is or was the Holding company or Subsidiary of the Company, or in which the Company or such Holding company or Subsidiary has or had any interest (whether direct or indirect) or with which the Company or such Holding company or Subsidiary is or was in any way allied or associated;

- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 85(a) is or has been interested; or
- (c) any trustee or corporate nominee of any Employee Scheme;

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

- 86. Without prejudice to the generality of regulation 85 of Table A, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to regulation 87 of Table A or Article 85. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- 87. Pursuant to section 719 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Board of Directors in accordance with section 719 of the Act.

#### **Proceedings of Directors**

- 88. 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 any Director shall, call a meeting of the Directors. At least three (3) Business Days' written notice shall be given to each Director entitled to vote at any meeting of the Directors. Any Notice shall, if at all possible, include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting.
- 89. Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent by electronic communication to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors' meetings shall during his absence be sent by instrument or electronic communication to him at such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to Directors not so absent and, if no such request is made to the Directors, it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from the United Kingdom. No account is to be taken of Directors absent from the United

Kingdom when considering the adequacy of the period of notice of the meeting. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the Directors so determine.

90. Questions arising at a meeting shall be decided by a majority of votes. Each Director shall have one vote. In the case of an equality of votes, the chairman shall not have a second or casting vote.
91. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be at least 2 Directors present when the relevant business is transacted. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects.
92. If a quorum is not present within thirty (30) minutes from the time when the Directors' meeting should have begun or if during the meeting there is no longer a quorum the meeting (the *first meeting*) shall be adjourned and reconvened on the fifth Business Day after the date of the first meeting at the same time and place. The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director who has received such notice fails to attend such adjourned meeting those Directors (being at least two or their alternates) who are present at such adjourned meeting shall constitute a quorum.
93. Without prejudice to the first sentence of Article 88 a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote accordingly, and shall be counted in a quorum. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.
94. A resolution in writing executed 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. For this purpose:
  - (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose;

- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more Directors, or a combination of both;
  - (c) a resolution executed by an alternate Director need not also be executed by his appointor; and
  - (d) a resolution executed by a Director who has appointed an alternate Director need not also be executed by the alternate Director in that capacity.
95. Without prejudice to his obligations of disclosure under the Act and these Articles, provided that he has disclosed to the Directors the nature and extent of any material interest of his (and any of his Connected Persons), a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

#### **The seal, deeds and certification**

96. The seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, by a Director and the secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A. The Directors may by resolution determine, either generally or in any particular case, that in respect of certificates for Shares or debentures or other securities of the Company, the signature of any Director or of the secretary or other person authorised by the Directors as aforesaid forming part of the sealing process may be applied or effected by non-autographic means, or that such certificates shall bear no signatures, and in favour of any registered holder or other person acquiring any such Shares or debentures or other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid and effective as if such certificate was issued under the seal or the official securities seal kept pursuant to the Act, as the case may be, of the Company pursuant to these Articles.
97. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

98. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;
  - (b) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors whether in physical form or electronic form; and
  - (c) any book, record and document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

#### **Record dates**

99. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

#### **Notices**

100. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing, or may be sent by electronic communication to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.
101. The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:
- (a) personally; or
  - (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
  - (c) by leaving the notice or other document at that address; or

- (d) by sending the notice or other document by electronic communication to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or
  - (e) by any other method approved by the Directors.
102. Unless otherwise provided by these Articles, a member or a person entitled to a Share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:
- (a) by posting the notice or other document in a prepaid envelope addressed to the office; or
  - (b) by leaving the notice or other document at the office; or
  - (c) by sending the notice or other document by electronic communication to such address (if any) for the time being notified by or on behalf of the Company for that purpose.
103. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
104. The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company.
105. 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 of members, has been duly given to a person from whom he derives his title.
106. In the case of joint holders of a Share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.
107. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent by electronic communication shall (provided that, in the case of electronic communications, the Company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise:

- (a) no such member shall be entitled to receive any notice or other document from the Company; and
  - (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
108. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:
- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
  - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
  - (c) in any other case, on the second day following that on which the envelope containing it was posted.
109. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.
110. A notice or other document may be sent by the Company to the person or persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an

address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.