

Company No 05988151

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING

of

MIDCO 2 LIMITED

(the "Company")

WEDNESDAY



We, being the sole eligible member of the Company who at the circulation date of this resolution would have been entitled to vote on this resolution, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006 to pass the following resolutions

SPECIAL RESOLUTIONS

- 1 THAT new articles of association, in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association, and
- 2 THAT the redeemable fixed rate twelve per cent (12%) cumulative non-voting preference shares of £1.00 each in the capital of the Company be converted into ordinary shares of £1 00 each in the capital of the Company, each ranking *pari passu* with the existing issued ordinary shares of £1 00 each in the capital of the Company

SIGNATURE

C FREEMAN for and on behalf of Midco 3 Limited

DATE

24 February 2012

Notes

- 1 The circulation date of these resolutions is 24 February 2012. These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.
- 2 An eligible member can signify its agreement to the resolutions by signing the resolutions and by delivering a copy of the signed resolutions to an officer of the Company by hand. Once a member has signified its agreement to these resolutions, it may not revoke its agreement.

- 3 These resolutions must be passed by 24 August 2012. If the resolutions are not passed by such date they will lapse. The agreement of a member to the resolutions is ineffective if signified after this date.
- 4 By signing the above, an eligible member indicates its agreement to all of the resolutions. An eligible cannot agree to some only of the above resolutions.

Company No. 05988151

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MIDCO 2 LIMITED

Incorporated 3 November 2006

Adopted by written resolution passed on 24 February 2012

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Company No. 05988151

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MIDCO 2 LIMITED

PRELIMINARY

1 INTERPRETATION

1.1 In these articles, unless the context otherwise requires

"**Act**" means the Companies Act 2006,

"**articles**" means the articles of the Company;

"**Board**" means the board of directors of the Company for the time being,

"**clear days**" means, in relation to the period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**Disposal**" means, in relation to any share or any legal or beneficial interest in any share, to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it;

- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,
- (d) enter into any agreement in respect of the votes or any other rights attached to the share, or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "**a Disposal**", "**Dispose**" and "**Disposed of**" shall be construed accordingly;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

"**executed**" means any mode of execution;

"**Exit**" means completion of

- (a) a sale of all the share capital of a Group Company or Group Companies carrying on and owning directly or indirectly all, or substantially all, of the Group's business, assets and undertaking;
- (b) a sale by one or more Group Companies of all, or substantially all, of the Group's business, assets and undertaking; or
- (c) a sale of all or substantially all of the share capital of the Group Companies which carry on and own directly or indirectly all, or substantially all, of the Group's property assets, or
- (d) a sale of all or substantially all of the share capital of the Group Companies which carry on and own directly or indirectly all, or substantially all, of the Group's operating business; or
- (e) a sale by one or more Group Companies of all, or substantially all, of the Group's operating business, assets or undertaking, or
- (f) any exercise of any call option pursuant to any agreement entered into between the members, the Company and the Company's lenders from time to time, or
- (g) such other exit as is agreed between the Company and the lender under any loan facility to which the Company is a party,

including, as applicable, and in connection with the events in (a) to (b) above, any sale, assignment, transfer, repayment or prepayment of any amount outstanding under any borrowings of the Company,

"Group" means the Company, its subsidiary undertakings and its parent undertakings and any subsidiary undertakings of those parent undertakings from time to time and **"Group Company"** and **"Group Companies"** shall be construed accordingly;

"holder" means, in relation to a share, the member whose name is entered in the register of members as the holder of that share;

"in writing" means in hard copy form or, to the extent permitted by the Act, in any other form;

"office" means the registered office of the Company,

"qualifying person" means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to the meeting;

"Reserved Matter" means:

- 1 1 1 any matter referred to the Company for approval by any subsidiary of the Company pursuant to the articles of association or other constitutional documents of such subsidiary, or
- 1 1 2 the variation, creation, increase, re-organisation, consolidation, sub-division, conversion, reduction, redemption, repurchase, redesignation, redenomination or other alteration of the authorised or issued share or loan capital of the Company or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except as may be expressly required by the articles and the recommendation, declaration or making of any dividend or other distribution of profits, assets or reserves by any member of the Group, other than a wholly-owned subsidiary undertaking of the Company;
- 1 1 3 the entry into or creation by the Company of any agreement, arrangement or obligation requiring the redemption or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of the Company, or the grant to a person of the right (conditional or not) to require the redemption or distribution of any amount standing to the credit of the share capital, share premium account, capital redemption reserve or any other reserve of the Company (including an option or right of pre-emption or conversion) except as may be expressly required by the articles;
- 1 1 4 the acquisition of or investment by any means in any shares, securities, business or undertaking (or in each case, any interest in any of them) by the Company or the incorporation by it of a company;
- 1 1 5 except as permitted under any loan facilities of the Company, the disposal by any means (including sale, transfer, by lease out or otherwise) by the Company of all or any part of its shares in its subsidiaries;

- 1 1 6 any amalgamation, merger, consolidation or corporate reconstruction of the Company, the entry into, investment in, acquisition of or agreement to acquire by the Company any shares, stocks, securities or other interests in any partnership or joint venture arrangement with any person, the transfer of any assets or lending to or guaranteeing of or giving an indemnity for or giving security for the obligations of any partnership or joint venture arrangement or maintaining the solvency of or providing working capital for any partnership or joint venture arrangement (or agree to do any of the foregoing) however effected;
- 1 1 7 any substantial change to the general nature of its business,
- 1 1 8 except as permitted under any loan facilities of the Company:
- (a) being a creditor in respect of any financial indebtedness;
 - (b) incurring or allowing to remain outstanding any financial indebtedness,
 - (c) incurring or allowing to remain outstanding any guarantee or indemnity in respect of any obligation of any person;
 - (d) creating or agreeing to create or permitting to subsist any security over the whole or any part of its assets (including any properties in which the Company has an interest),
 - (e) the undertaking of any treasury transactions, and
 - (f) amending, varying, novating, supplementing, superseding, waiving or terminating the terms of such loan facilities, any agreements referred to therein (or agree to do any of the foregoing) or any term of its constitutional documents (except as pursuant to the terms of these articles);
- 1 1 9 the amendment, assignment or exercise of any break options, agreements to rent reductions or other arrangements under any lease documentation to which the Company is a party,
- 1 1 10 the appointment of property managers,
- 1 1 11 the appointment of employees,
- 1 1 12 other than as approved in any capex budget delivered by the Company pursuant to its loan facilities, capital expenditure (including obligations under hire purchase or finance leasing arrangements) of the Company,
- 1 1 13 except for any alterations permitted pursuant to the Company's loan facilities, the making of any alterations to properties in which the Company has an interest,
- 1 1 14 save where permitted under the Company's loan facilities, the entry by the Company into any contract, arrangement or other transaction with any person

outside the ordinary and normal course of trading or otherwise than on arms' length terms and for full market value, or of any contract, arrangement or other transaction which (a) has a value greater than £50,000 or (b) has a value which, when aggregated with all other such contracts, arrangements or other transactions in that financial year, is greater than £50,000 or the making of any payment by the Company other than on an arms' length basis, or which is of an unusual or onerous nature;

1.1.15 the appointment of any auditor other than Pricewaterhouse Coopers, BDO LLP, Ernst & Young, KPMG or Deloitte,

1.1.16 removing, replacing and/or appointing a member of the senior management of the Company; or

1.1.17 effecting any proposals set out in the Company's Strategic Review

"**seal**" means the common seal of the Company,

"**secretary**" means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"**Strategic Review**" means a strategic review of the business and operations of the Group carried on pursuant to the Company's loan facilities,

"**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Act which for the purposes of this definition shall be treated as including any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security; and

"**United Kingdom**" means Great Britain and Northern Ireland.

1.2 Unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act, as in force when the articles are adopted, shall have the same meaning in the articles, except where the word or expression is otherwise defined in the articles

1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

1.4 References to any statutory provision or statute include all modifications thereto and all re-enactments thereof (with or without modification) and all subordinate legislation made thereunder in each case for the time being in force. This article does not affect the interpretation of Article 1.2.

1.5 A member is "**present**" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised

representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person.

1 6 The *ejusdem generis* principle of construction shall not apply. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1 7 The headings in the articles do not affect their interpretation or construction.

2. MODEL ARTICLES OR REGULATIONS NOT TO APPLY

No model articles or regulations contained in any statute or subordinate legislation, including the model articles contained in the schedule to the Companies (Model Articles) Regulations 2008, apply as the regulations or articles of the Company.

3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY

3 1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited

3 2 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

4. SHARE CAPITAL

4 1 The share capital of the Company is comprised of one class of ordinary shares of £1 each in the capital of the Company each of which shall rank *pari passu*.

4 2 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

4 3 Subject to the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

4.4 If rights and restrictions attaching to shares are determined by ordinary resolution those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

4 5 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in one way and partly in the other

5 LIEN

- 5.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 5.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 5.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 5.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

6 CALLS ON SHARES AND FORFEITURE

- 6.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 6.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 6.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- 6.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in

the notice of the call or, if no rate is fixed, five per cent. per annum but the directors may waive payment of the interest wholly or in part.

- 6.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid when due these Articles shall apply as if that amount had become due and payable by virtue of a call
- 6.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 6.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 6.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 6.9 Subject to the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 6.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, five per cent. per annum from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 6.11 A statutory declaration by a director or the secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

7. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 7 1 No Disposal of shares shall take place, and the directors shall not register a transfer of shares, unless such Disposal takes place pursuant to an Exit, in connection with any Encumbrance (which has been created with the approval of the Board) in respect of such shares and is otherwise made in accordance with these Articles and any agreement entered into from time to time by the Company, the Members and the Company's lenders.
- 7 2 The directors may not refuse to register a transfer of a share made in accordance with these Articles, whether or not it is a fully-paid share or a share over which the Company has a lien, in which case they shall register the transfer in accordance with Article 7 3
- 7 3 Subject to Article 7 1, to the extent that a transfer complies with Article 7, the directors shall promptly, and in any event within two months after the transfer was lodged with the Company, register the transferee in the register of members of the Company.
- 7 4 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 7.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 7 6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 7.7 If the directors refuse to register the transfer of a share in accordance with Article 7.1 or 7.2, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

8 EXCLUSION OF PRE-EMPTION RIGHTS

- 8.1 The pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities.

9. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

10. SHARE CERTIFICATES

- 10 1 Except where otherwise specified in these articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds
- 10 2 Every certificate must specify
- 10 2 1 in respect of how many shares, of what class, it is issued,
 - 10 2 2 the nominal value of those shares;
 - 10 2 3 that those shares are fully paid; and
 - 10 2 4 any distinguishing numbers assigned to them.
- 10.3 Every certificate must:
- 10 3 1 be issued under the Company's seal, which may be affixed or printed on it;
 - 10 3 2 be signed by a director and the company secretary (if any) of the Company, or by two directors of the Company, or by one director of the Company in the presence of a witness who attests his signature; or
 - 10 3 3 be issued in any other manner from time to time permitted by the Act.
- 10.4 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 10.5 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

11. TRANSMISSION OF SHARES

- 11 1 Subject to Articles 5 and 7, if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 11.2 Subject to Articles 7 and 11 5, a transmittee who produces such evidence of entitlement to shares as the directors may properly require
- 11 2 1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 11 2 2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.

- 11.3 Subject to Articles 5 and 7, transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 11.4 Any transfer made or executed under this Article 11 is to be treated as if it were made or executed by the person from whom the transmittes has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.
- 11.5 If a notice is given to a member in respect of shares and a transmittes (or any person nominated by the transmittes under Article 11.3) is entitled to those shares, the transmittes (and any person nominated by the transmittes under Article 11.3) is bound by the notice if it was given to the member before the transmittes's name, or the name of any person nominated under Article 11.3, has been entered in the register of members.
- 11.6 Transmittes do not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

12. FRACTIONS OF SHARES

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

13. DIVIDENDS

- 13.1 Subject to the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 13.2 Subject to the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 13.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 13 4 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company in relation to a share.
- 13 5 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 13 6 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the directors may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 13 7 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 13.8 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

14. CONVENING OF GENERAL MEETINGS

- 14.1 The directors may call general meetings and, on the requirement of members pursuant to the Act shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.
- 14 2 A general meeting (other than an adjourned meeting) shall be called by notice of at least 14 clear days. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.
- 14 3 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies.

14 4 Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all transmittes if the Company has been notified of their entitlement to a share and to the directors and auditors.

14 5 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting

15 QUORUM

15.1 No business shall be transacted at any meeting unless a quorum is present. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and Article 15 2, two qualifying persons present at the meeting and entitled to vote are a quorum.

15 2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

15 2 1 the duly authorised representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

15 2 2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum.

15.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.

16. TELEPHONE GENERAL MEETINGS

16.1 A member may be present at and participate in a general meeting through the medium of conference telephone, video teleconference or other form of communications equipment, provided that each member present is able to:

16 1 1 participate in the business for which the meeting has been convened;

16 1 2 hear all persons present who speak, and

16 1 3 be heard by all other persons present in the same way

16 2 A member present at and participating in the meeting in such a manner shall be counted in the quorum Subject to the Act, all business transacted this way shall be deemed to be validly and effectively transacted at a general meeting although fewer than two members are physically present at the same place. A meeting held in this

way is deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place from where the chairman of the meeting participates. A resolution put to the vote of such a meeting shall be decided by each member present indicating to the chairman (in such manner as the chairman may direct) whether he votes in favour of or against the resolution, or abstains.

17. CHAIRMAN

The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the Chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

18 RIGHT OF DIRECTORS TO ATTEND AND SPEAK

18.1 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

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

18.2.1 members of the Company; or

18.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

19 ADJOURNMENT

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

20. VOTING

20.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the Act, a poll may be demanded.

(a) by the chairman, or

(b) by any member present and entitled to vote.

20 2 Subject to any rights or restrictions attached to any shares, on a vote on a resolution:

20 2 1 on a show of hands at a meeting.

- (a) every member present (not being present by proxy) and entitled to vote on the resolution has one vote, and
- (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:
 - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed:
 - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution, or
 - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has permitted the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

20 2 2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member

21 CHAIRMAN'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairman that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

22. NO CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.

23 POLL

23.1 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 23.2 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time, date and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 23.3 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time, date and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 23.4 No notice need be given of a poll not taken immediately if the time, date and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

24. RESOLUTIONS IN WRITING

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 28 days beginning with the circulation date.

25. PROXIES

- 25.1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
- 25.2 Subject as set out herein, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor save that, subject to the Act, the directors may accept the appointment of a proxy received by electronic means at an address specified for such purpose, on such terms and subject to such conditions as they consider fit. The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment pursuant to this article.

25.3 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be

(a) in the case of an instrument of proxy in hard copy form, left at or sent by post to the office or such other place as is specified in the notice convening the meeting or in the form of appointment of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

(i) in the notice calling the meeting;

(ii) in an instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in an invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such address at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or delivered as required by paragraphs (a) or (b) of this article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is not taken immediately 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 a form of appointment of proxy which is not deposited or delivered in accordance with this article is invalid.

25.4 The Company is not obliged to verify that a proxy or representative of a corporation has acted in accordance with the terms of his appointment and any failure to so act in accordance with the terms of his appointment shall not affect the validity of any proceedings at a meeting of the Company

25.5 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a

proxy was sent by electronic means, at the address at which the form of appointment was received, before the commencement of the relevant meeting or adjourned meeting 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.

26. CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**representative**"). A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

27. RESERVED MATTERS

- 27.1 The Company shall not undertake, and shall procure that no director, officer or manager of the Company undertakes, any action in connection with a Reserved Matter unless that action has first been considered and approved by the board of directors of the Company's shareholder(s) in accordance with the articles of association of that shareholder from time to time and the Company has received notice from that shareholder(s) that it has so considered and approved the proposed action.

28. APPOINTMENT OF DIRECTORS AND CHAIRMAN

- 28.1 The Board shall be comprised of two natural persons who shall each be a senior officer of the Group
- 28.2 The shareholders of the Company may, at any time and from time to time, appoint to, and remove from, the Board (and any committee thereof) any director and, upon their removal, to appoint another person in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 44 and for the avoidance of doubt, any appointment made pursuant to this Article 28.2 shall be made in accordance with Article 28.1.

29. ALTERNATE DIRECTOR

- 29.1 Any director (other than an alternate director) at his sole discretion and at any time and from time to time appoint any other Director (other than one disqualified or ineligible by law to act as a director of a company) as an alternate director to attend and vote in his place at any meetings of directors at which he is not personally present. Each director shall be at liberty to appoint under this Article more than one alternate director provided that only one such alternate director may at any one time act on behalf of the director by whom he has been appointed
- 29.2 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively

Notice of a meeting of directors is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

29.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

29.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors

29.5 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

30. POWERS OF THE DIRECTORS

Subject to the Act, the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

31. AGENTS

The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

32 VACATION OF OFFICE BY DIRECTOR

The office of a director shall be vacated if

- (a) he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

- (d) he resigns his office by notice to the Company;
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- (f) he is removed from office by the shareholder under Article 28

33 EXPENSES OF DIRECTORS AND CHAIRMAN

33.1 The Company may pay any reasonable expenses which the directors or the Chairman properly incur in connection with their attendance at:

33.1.1 meetings of directors or committees of directors;

33.1.2 general meetings; or

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

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

34. DIRECTORS' PENSIONS AND OTHER BENEFITS

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

35 DIRECTORS' INTERESTS

Group Companies

35.1 A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

35.1.1 holds office as a director of any other Group Company;

35.1.2 holds any other office or employment with any other Group Company,

35.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company

(including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or

35.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other Group Company.

Directors' interests other than in relation to transactions or arrangements with the Company - authorisation under section 175 of the Act

35.2 The directors may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act

35.3 Any authorisation under Article 35.2 will be effective only if

35.3.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

35.3.2 the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

35.4 The directors may give any authorisation under Article 35.2 upon such terms as it thinks fit. The directors may vary or terminate any such authorisation at any time.

35.5 For the purposes of this Article 35, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Confidential information and attendance at directors' meetings

35.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

35.6.1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company; or

35.6.2 does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 35.6 applies only if the existence of that relationship has been authorised pursuant to Article 35.1, authorised by the directors pursuant to Article 35.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given)

35.7 Where the existence of a director's relationship with another person has been authorised pursuant to Article 35.1, authorised by the directors pursuant to Article 35.2 or authorised by the members and his relationship with that person gives

rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if at his discretion or at the request or direction of the directors or any committee of directors he.

35 7 1 absents himself from a meeting of directors or a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, or

35 7 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

35.8 The provisions of Articles 35 6 and 35 7 are without prejudice to any equitable principle or rule of law which may excuse the director from:

35 8 1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

35 8 2 attending meetings or discussions or receiving documents and information as referred to in Article 35 7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

Directors appointed by the shareholder(s)

35 9 A director of the Company for the time being appointed by the shareholder pursuant to these articles shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the person who appointed them under these articles, being the shareholder, for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these articles, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to.

35 9 1 attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;

35 9 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, the person who appointed such director and disclose that information to third parties in accordance with these articles.

Declaration of interests in proposed or existing transactions or arrangements with the Company

- 35 10 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
- 35 11 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 35 10.
- 35.12 Any declaration required by Article 35 10 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act. Any declaration required by Article 35 11 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act.
- 35.13 If a declaration made under Article 35 10 or 35.11 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 35 10 or 35 11, as appropriate
- 35 14 A director need not declare an interest under this Article 35:
- 35 14 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 35 14 2 if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - 35 14 3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or
 - 35 14 4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

Ability to enter into transactions and arrangements with the Company notwithstanding interest

- 35 15 Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with this Article 35 or where Article 35 14 applies and no declaration of interest is required or where Article 35 1 applies, a director notwithstanding his office

35 15 1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

35 15 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

35 15 3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

Remuneration and benefits

35 16 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

35 16 1 the acceptance, entry into or existence of which has been authorised pursuant to Article 35.1, authorised by the directors pursuant to Article 35.2 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or

35 16 2 which he is permitted to hold or enter into pursuant to Article 35 15 or otherwise pursuant to these articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act. No transaction or arrangement authorised or permitted pursuant to Article 35 1, 35.2 or 35 15 or otherwise pursuant to these articles shall be liable to be avoided on the ground of any such interest or benefit.

36. INTERESTS OF ALTERNATE DIRECTORS

For the purposes of Article 35, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 35 applies to an alternate director as if he were a director otherwise appointed.

37 DIRECTORS' MEETINGS

37.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting. Notice of a meeting of directors is deemed to be duly given to a director if it is given to him personally or by word of mouth or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last known address or other address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively.

- 37.2 The quorum for the transaction of the business of the directors shall be a majority of the Board members.
- 37.3 Questions arising at a meeting shall be decided by a majority of votes. The Chairman shall not have a casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 37.4 A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 37.5 Without prejudice to the obligation of a director to disclose his interest in accordance with Article 35, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 35.3 and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 37.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall be valid notwithstanding that it is afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had ceased to hold office, or were not entitled to vote on the matter in question.
- 37.7 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors, who would have been entitled to vote on the resolution at the meeting and not being less than a quorum, shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may consist of several documents in the like form each signed by one or more directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

38. SECRETARY

Subject to the Act the secretary (if any) shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by the directors

39. RECORDS OF PROCEEDINGS

39 1 The directors shall cause minutes to be made in books kept for the purpose:

39 1 1 of all appointments of officers made by the directors, and

39 1 2 of all proceedings of general meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

39.2 The Company shall keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member

39.3 The directors shall cause records to be made in books kept for the purpose of all directors' written resolutions.

39 4 All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

40 APPLICATION OF SEALS

The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director, or by one director in the presence of a witness who attests his signature.

41. INSPECTION OF ACCOUNTS

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

42. CAPITALISATION

The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share

premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly paid shares rank for dividend,
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

43 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

44 NOTICES AND COMMUNICATIONS

- 44.1 Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Act (whether authorised or required to be sent or supplied by the Act or otherwise) in hard copy form, in electronic form or by means of a website
- 44.2 A notice, document or information sent by post and addressed to a member at his registered address or address for service in the United Kingdom is deemed to be given to or received by the intended recipient 24 hours after it was put in the post if pre-paid as first class post and 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted
- 44.3 A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.
- 44.4 A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in

accordance with Article 44 is deemed to have received) notification of the fact that the material was available on the website

- 44.5 A notice, document or information not sent by post but delivered by hand (which includes delivery by courier) to a registered address or address for service is deemed to be given on the day it is left. A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
- 44.6 In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to whichever of them is named first in the register of members in respect of the joint holding. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding.
- 44.7 A member present at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
- 44.8 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 44.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

45 WINDING UP OF THE COMPANY

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

46 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

- 46.1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of

the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- 46 1 1 to the Company or to any associated company,
 - 46 1 2 to pay a fine imposed in criminal proceedings;
 - 46 1 3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
 - 46 1 4 in defending any criminal proceedings in which he is convicted;
 - 46 1 5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
 - 46 1 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely.
 - (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).
- 46.2 In Article 46 1 4, 46.1.5 or 46.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:
- 46 2 1 if not appealed against, at the end of the period for bringing an appeal, or
 - 46 2 2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.
- An appeal is disposed of
- 46 2 3 if it is determined and the period for bringing any further appeal has ended, or
 - 46 2 4 if it is abandoned or otherwise ceases to have effect.
- 46.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses

and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

46 3 1 to pay a fine imposed in criminal proceedings, or

46 3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

46 3 3 in defending criminal proceedings in which he is convicted.

For the purposes of this article, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 46 2 shall apply in determining when a conviction becomes final

46.4 Without prejudice to Article 46 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

47. POWER TO PURCHASE INSURANCE

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (a) a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,
- (c) indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

48 SOLE MEMBER OF THE COMPANY

48.1 If and for so long as the Company has only one member

- (a) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles, and
- (b) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).