

ARTICLES OF ASSOCIATION

of

QUORUM (OC) LIMITED

Adopted by Written Resolution on 27th September 2007

Company Number: 6221825



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QUORUM (OC) LIMITED

1. INTERPRETATION

1.1 In these Articles the following expressions and words have the following meanings:

the "Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
"acting in concert"	has the meaning given in the City Code on Takeovers and Mergers from time to time in force;
the "Articles"	the articles of association of the Company;
"Associate"	has the meaning set out in Article 10.1.3;
"Aurelius (UK) LLP"	Aurelius (UK) LLP, a limited liability partnership registered in England and Wales with number OC327533;
"Available Profits"	the profits available for distribution within the meaning of Part VIII of the Act;
"Board"	the board of directors of the Company;
"Capital Return Final Dividend"	has the meaning set out in Article 4.1.1(b);
"clear days"	in relation to the period of a notice, means 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;
"Compensatory Dividend"	a dividend referred to and payable under Article 3.1.1(b);
"control"	has the meaning set out in controlled s.840 of the Income and Corporation Taxes Act 1988 and "controlled" shall be interpreted accordingly;
"holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;

"Final Dividend"	a Redemption Final Dividend, a Capital Return Final Dividend or any one or more of them as the context may require;
"office"	the registered office of the Company;
"Ordinary Share"	an ordinary share of £0.00001 in the capital of the Company, and "Ordinary Shares" shall be interpreted accordingly;
"Original Subscription Price"	in respect of the Redeemable Preference Shares, £1 per share;
"Permitted Transfer"	a transfer of Shares under Article 9.8;
"Redeemable Ordinary Share"	a Redeemable Ordinary Share of £0.00001 in the capital of the Company, and "Redeemable Ordinary Shares" shall be interpreted accordingly;
"Redeemable Preference Share"	a Redeemable Preference Share of £1.00 in the capital of the Company, and "Redeemable Preference Shares" shall be interpreted accordingly;
"Redeemable Preference Share Dividend"	the dividend referred to in Article 3.1.1(a);
"Preferred Dividends"	the Redeemable Preference Share Dividend and any Compensatory Dividend;
"Redemption Final Dividend"	has the meaning set out in Article 5.1.4;
"Sale Price"	has the meaning set out in Article 12.6;
the "seal"	the common seal of the Company;
"secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Share"	an Ordinary Share, and/or a Redeemable Ordinary Share and/or a Redeemable Preference Share (as the context may require), and "Shares" shall be interpreted accordingly;
"Transfer Notice"	a notice served in accordance with Article 12.2 that a member wishes to transfer his Shares; and
the "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.

- 1.2 Unless provision is made to the contrary references to any statute or statutory provision includes a reference to:
- 1.2.1 that statute or statutory provision or from time to time amended, extended, re-enacted or consolidated whether before or after the date of adoption of these Articles; and
 - 1.2.2 all statutory instruments or orders made pursuant to it.
- 1.3 Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment or modification thereof shall, so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association.

2. SHARE CAPITAL

- 2.1 At the date of adoption of these Articles the authorised share capital of the Company is £3,000,100 divided into:
- 2.1.1 9,993,334 Ordinary Shares;
 - 2.1.2 6,666 Redeemable Ordinary Shares; and
 - 2.1.3 3,000,000 Redeemable Preference Shares.

The Ordinary Shares, Redeemable Ordinary Shares and the Redeemable Preference Shares shall be separate classes of Shares and shall carry the respective rights and be subject to the restrictions set out in these Articles but in all other respects shall rank *pari passu* (or *pari passu* in all respects except only as to the date from which those Shares rank for dividend).

- 2.2 The shares in the capital of the Company from time to time are under the control of the directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and in such manner as they think fit.
- 2.3 The general authority conferred by Article 2.2 extends to all relevant securities of the Company which are un-issued on the date of adoption of these Articles and expires on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in general meeting by ordinary or elective resolution.
- 2.4 The directors shall be entitled under the general authority conferred by this Article 2 to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 2.5 Subject to the provisions of 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.
- 2.6 Subject to the provisions of the Act, the Company may issue Shares (including but not limited to the Redeemable Preference Shares and Redeemable Ordinary Shares) which

are to be redeemed or are capable of being redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

- 2.7 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 2.8 Except as required by law, no person will be recognised by the Company as holding any Share on any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any Share except an absolute right to its entirety in the holder.
- 2.9 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of 90% of the issued Shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued Shares of the class (or, if there is only one holder of Shares of that class, the sole holder of such Shares), that the holders of Shares of the class shall on a poll have one vote in respect of every Share of the class held by them respectively and that any holder of Shares of the class present in person or by proxy may demand a poll.

3. **DIVIDENDS**

3.1 **Redeemable Preference Shares**

3.1.1

- (a) Subject to Article 3.1.1(c), the Company shall, without resolution of the Board or the Company in general meeting and before application of any profits to reserve or for any other purpose pay in respect of each Redeemable Preference Share a fixed cumulative preferential dividend at the annual rate of 6% of the Original Subscription Price per Share inclusive of any associated tax credit ("**Redeemable Preference Share Dividend**") which shall be paid in one instalment on 30th July in each year to the person registered as the holder of such Redeemable Preference Share on the relevant date and which shall be calculated in respect of the period to such date on a daily basis assuming a 365 day year. The holders of Redeemable Preference Shares shall have no further entitlement to income or dividends other than any Compensatory Dividend and/or any Final Dividend and/or any dividend pursuant to Article 3.1.2. The first payment shall be made on 30th July 2008 for the period from the date of issue of the relevant Redeemable Preference Share to that date.

- (b) If the Company fails to pay the whole or any part of a Redeemable Preference Share Dividend on the date specified in Article 3.1.1(a) then an additional dividend (without resolution of the Board or the Company in General Meeting) equivalent to the amount of interest which would accrue on a loan of an amount equal to the unpaid dividend from that date until payment of the unpaid dividend at the rate of 6% per annum, compounded on 31 July in each year (a **"Compensatory Dividend"**) shall be paid by the Company in respect of each such unpaid dividend.
- (c) Where the Company is precluded by the Act or otherwise by law from paying in full any Redeemable Preference Share Dividend on the date specified in this Article 3.1.1, then in respect of any such dividend which would otherwise require to be paid pursuant to these Articles on that date:
 - (i) the Company shall pay, on that date, to the holders of the Redeemable Preference Shares on account of the Preferred Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Redeemable Preference Shares pay on account of the balance of Preferred Dividends for the time being remaining outstanding, and until all outstanding Preferred Dividends have been paid in full, the maximum amount of Preferred Dividends which can, consistent with the Act, properly be paid by the Company at that time.

3.1.2 Once all the Preferred Dividends which have become due and payable have been paid, 0.1% of any Available Profits remaining that the Company determines to distribute shall be distributed among the holders of the Redeemable Preference Shares, but no such distribution may (in aggregate with any distribution made pursuant to Article 3.2) exceed the amount recommended for distribution by the Board.

3.2 Redeemable Ordinary Shares and Ordinary Shares

Once all the Preferred Dividends which have become due and payable have been paid, 99.9% of any Available Profits remaining that the Company determines to distribute shall be distributed among the holders of the Redeemable Ordinary Shares and Ordinary Shares pro rata to the aggregate number of such Shares in issue, but no such distribution may (in aggregate with any distribution made pursuant to Article 3.1.2) exceed the amount recommended for distribution by the directors.

3.3 Miscellaneous Provisions

3.3.1 Subject to the provisions of 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. If the Share capital is divided into

different classes, the directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights (which shall include but not be limited to the Redeemable Preference Shares) with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any Preferred Dividends or other preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

- 3.3.2 Except as otherwise provided by the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends are to 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 ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 3.3.3 A general meeting declaring a dividend may, on the recommendation of the directors, direct that it is satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 3.3.4 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 or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque 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 may give receipts for any dividend or other moneys payable in respect of the Share.
- 3.3.5 No dividend or other moneys payable in respect of a Share bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 3.3.6 Any dividend which has remained unclaimed for twelve 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.

4. **RETURN OF CAPITAL**

4.1 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied:

4.1.1 first in paying to each Shareholder holding Redeemable Preference Shares on a pari passu basis:

- (a) all unpaid Preferred Dividends on the Redeemable Preference Shares held by him and subject thereto;
- (b) a final dividend equal to that fraction of the Redeemable Preference Share Dividend (the "**Capital Return Final Dividend**") which would, if there had been no return of capital, have become payable on the next following dividend date (as set out in Article 3.1) as the number of days between the last dividend date before the redemption and the date of redemption bears to the number of days between the dividend dates next before and after the date of redemption and so that any Capital Return Final Dividend shall on the date of the return of capital ipso facto and without any resolution of the directors or of the Company in general meeting (and notwithstanding anything contained in regulations 102 to 104 (inclusive)) become a debt due from and immediately payable by the Company to the holders of the Redeemable Preference Shares; and
- (c) an amount equal to the Original Subscription Price of all the Redeemable Preference Shares held by him.

4.1.2 secondly, in paying the balance of the surplus assets of the Company to the registered holders of the Redeemable Ordinary Shares and Ordinary Shares pro rata to the aggregate number of such Shares in issue.

5. **REDEMPTION OF SHARES**

5.1 **Redeemable Preference Shares**

5.1.1 Subject to the provisions of the Act, the Redeemable Preference Shares shall be redeemed in whole or part:

- (a) on the occurrence of any event which would allow the members who have accepted a Qualifying Offer (as defined in Article 10.1.5) to serve a Drag Along Notice pursuant to Article 10.2;
- (b) on completion of any initial public offering of the Company; or
- (c) 14 days after the Company giving written notice to the holders of the Redeemable Preference Shares that such redemption is to occur and specifying the number of Redeemable Preference Shares to be redeemed (and the number so specified shall be the aggregate number of Redeemable Preference Shares to be redeemed).

- 5.1.2 If there is more than one holder of Redeemable Preference Shares any redemption shall be made among such holders pro rata (as nearly as may be) to their respective holdings.
- 5.1.3 The Company shall on the redemption of any of the Redeemable Preference Shares:
- (a) pay on each of the Redeemable Preference Shares so redeemed an amount equal to the Original Subscription Price; and
 - (b) pay to the holders of the Redeemable Preference Shares an amount equal to the outstanding Preferred Dividends thereon.
- 5.1.4 The Company shall further on redemption of any Redeemable Preference Shares pay to the holders of the Redeemable Preference Shares redeemed a final dividend (the "**Redemption Final Dividend**") equal to that fraction of the Redeemable Preference Share Dividend which would, if there had been no redemption, have become payable on the next following dividend date (as set out in Article 3.1.1) as the number of days between the last dividend date before the redemption and the date of redemption bears to the number of days between the dividend dates next before and after the date of redemption and so that any Redemption Final Dividend shall on the date of redemption ipso facto and without any resolution of the directors or of the Company in general meeting (and notwithstanding anything contained in regulations 102 to 104 (inclusive)) become a debt due from and immediately payable by the Company to the holders of the Redeemable Preference Shares redeemed.
- 5.1.5 Upon receipt of all amounts due to him in respect of the redemption of any Redeemable Preference Share (including but not limited to any Final Dividend in respect thereof), the holder of such Share shall surrender to the Company the certificate for the Redeemable Preference Shares redeemed. If any certificate surrendered is for more Redeemable Preference Shares than are to be redeemed at that time the Company shall issue a new certificate for the balance of the Redeemable Preference Shares not redeemed to the holder of those Redeemable Preference Shares free of charge.
- 5.1.6 The Company shall only redeem any Redeemable Preference Share from its Available Profits, and if there are insufficient Available Profits to redeem all the Redeemable Preference Shares in issue Article 5.1.7 shall apply.
- 5.1.7 Where the Company is precluded by the Act, otherwise by law or pursuant to Article 5.1.6 from redeeming any Redeemable Preference Shares on the due date for redemption specified in Article 5.1.1, then:
- (a) the Company shall redeem, on that date, as many of the Redeemable Preference Shares as can then consistently with the Act be redeemed by the Company; and

- (b) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Redeemable Preference Shares not redeemed, redeem the maximum number of Redeemable Preference Shares which are due to be redeemed and can, consistently with the Act properly be paid by the Company at that time.

5.2 Redeemable Ordinary Shares

- 5.2.1 Subject to the provisions of the Act, the Redeemable Ordinary Shares shall be redeemed in whole or part 28 days (or such lesser period as may from time to time be agreed in writing between the Company and the holder of the relevant Redeemable Ordinary Shares) after the registered holder of those Shares gives written notice to the Company that he wishes such redemption to occur and specifying the number of Redeemable Ordinary Shares to be redeemed (and the number so specified shall be the aggregate number of Redeemable Ordinary Shares to be redeemed).
- 5.2.2 The Company shall on the redemption of any of the Redeemable Ordinary Shares pay on each of the Redeemable Ordinary Shares so redeemed an amount equal to their aggregate nominal value (rounded up to the nearest £0.01).
- 5.2.3 Upon receipt of all amounts due to him in respect of the redemption of any Redeemable Ordinary Shares, the holder of such Shares shall surrender to the Company the certificate for the Redeemable Ordinary Shares redeemed. If any certificate surrendered is for more Redeemable Ordinary Shares than are to be redeemed at that time the Company shall issue a new certificate for the balance of the Redeemable Ordinary Shares not redeemed to the holder of those Redeemable Ordinary Shares free of charge.
- 5.2.4 The Company shall only redeem any Redeemable Ordinary Share from its Available Profits, and if there are insufficient Available Profits to redeem all the Redeemable Ordinary Shares in issue Article 5.2.5 shall apply.
- 5.2.5 Where the Company is precluded by the Act, otherwise by law or pursuant to Article 5.2.4 from redeeming any Redeemable Ordinary Shares on the due date for redemption specified in Article 5.2.1, then:
 - (a) the Company shall redeem, on that date, as many of the Redeemable Ordinary Shares as can then consistently with the Act be redeemed by the Company; and
 - (b) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Redeemable Ordinary Shares not redeemed, redeem the maximum number of Redeemable Ordinary Shares which are due to be redeemed and can, consistently with the Act properly be paid by the Company at that time.

5.3 Ordinary Shares

The Ordinary Shares shall not be redeemable.

6. SHARE CERTIFICATES

- 6.1 Every member on becoming the holder of any Shares, is entitled without payment to one certificate for all the Shares of each class held by him (and, on transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding). Every certificate must either be sealed with the seal or executed as provided in section 36A(4) of the Act and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up on those Shares. The Company is not bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to any joint holder shall be a sufficient delivery to all of them.
- 6.2 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.

7. LIEN

- 7.1 The Company has a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys owed by the holder to the Company. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article 7.1.
- 7.2 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 due and payable and is not paid within 14 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, at the discretion of the Company, be sold.
- 7.3 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 is not affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.4 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 due and payable, and any residue will (on surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not due and payable as existed on the Shares before the sale) be paid to the person entitled to the Shares immediately prior to completion of the sale.

8. CALLS ON SHARES AND FORFEITURE

- 8.1 Subject to the terms of allotment, the directors may make calls on the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member must (subject to receiving at least 14 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 under a call be revoked in whole or part by the Company. Payment of a call may be postponed in whole or in part by the Company. A person on whom a call is made remains liable for calls made on him notwithstanding the subsequent transfer of the Shares the subject of the call.

- 8.2 A call is deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 8.3 The joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 8.4 If the call remains unpaid after it is due and payable the person from whom it is due and payable must pay interest on the amount unpaid from and including the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) but the directors may waive payment of the interest wholly or in part.
- 8.5 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, is deemed to be a call and if not paid the provisions of these Articles apply as if that amount had become due and payable by virtue of a call.
- 8.6 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between holders in the amounts and times of payment of calls on their Shares.
- 8.7 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 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice must name the place where payment is to be made and state that if the notice is not complied with the Shares the subject of the call are liable to be forfeited.
- 8.8 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.
- 8.9 Subject to the provisions of 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 purpose 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.
- 8.10 A person any of whose Shares have been forfeited ceases to be a member in respect of them and must surrender to the Company for cancellation the certificate(s) for the

Shares forfeited but remains 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, at the appropriate rate (as defined in the Act) 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.

- 8.11 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration (subject to the execution of an instrument of transfer if necessary) constitutes a good title to the Share and the person to whom the Share is disposed of is not bound to see to the application of the consideration, if any, nor is his title to the Share affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

9. TRANSFER OF SHARES

9.1 The instrument of transfer of a Share:

9.1.1 must be executed by or on behalf of the transferor and if more than one transferor, each of them, and, unless the Share is fully paid, by or on behalf of the transferee; and

9.1.2 must be in respect of only one class of Share; and

9.1.3 must be lodged at the office or at such other place as the directors may appoint and be accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

9.2 The transferor of a Share is deemed to remain the holder of it until the name of the transferee is entered in the register of member in respect of such Share.

9.3 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

9.4 The Company will charge no fee for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

9.5 The Company is entitled to retain any instrument of transfer which is registered.

9.6 If, in relation to a transfer of a Share, the transferor is a party to any agreement between the Company and some or all of its members (being an agreement additional to these Articles) then the Directors may:

9.6.1 require the transferee to enter into a written undertaking (in the form the Directors prescribe) to be bound by the provisions of that agreement; and

9.6.2 decline to register the transfer of such Share unless and until the transferee has entered into that written undertaking.

- 9.7 Save as provided in Articles 9.8.4, 10, 11, and 13 any Redeemable Preference Share may only be transferred at any time with the prior written consent of a majority of the directors of the Company.
- 9.8 Unless all the members agree otherwise in writing the Ordinary Shares, Redeemable Ordinary Shares and any interest therein shall not be transferable except:
- 9.8.1 to any Privileged Relation or to or between the trustees of a Family Settlement or to any company which is controlled for the purposes of such Family Settlement by such trustees PROVIDED THAT the trustees of any Family Settlement shall give an undertaking to the Company that should:
- (a) any Shares cease to be held for the benefit of a member or any Privileged Relation of such member;
 - (b) the relevant Family Settlement ceases to be a Family Settlement in relation to the transferor; or
 - (c) a company controlled for the purposes of the relevant Family Settlement ceases to be controlled for the purposes of a Family Settlement or by a Privileged Relation,
- the relevant Shares shall be transferred back to the member who originally held them at a price agreed between the Privileged Relation or trustees of the Family Settlement (as the case may be) and the relevant member and in default of agreement within 28 days of the event requiring the transfer at a fair value as determined in accordance with Article 12.6;
- 9.8.2 in accordance with the provisions of Article 9.12;
- 9.8.3 in accordance with the provisions of Articles 10 to 13;
- 9.8.4 in the case of any Shares held by a member which is a partnership or a limited liability partnership to any partner or member of such partnership or limited liability partnership; or
- 9.8.5 if the Company is a single member company, by the sole member of the Company to any person or persons.
- 9.9 Any transfer or other disposal made otherwise than in accordance with this Article 9 or Article 10, 11, 12 or 13 shall be void
- 9.10 For the purpose of ensuring that a particular transfer of Shares is permitted hereunder the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant.
- 9.11 For the purposes of Article 9.8:
- "Privileged Relation"** means in relation to any member, any spouse, civil partner, co-habitee partner, adult child or adult stepchild of that member or other adult lineal descendant of such child or step-child;

"Family Settlement" means in relation to any member a trust or trusts under which no immediate beneficial interest in the Shares in question is, for the time being, vested in any person other than the relevant member or a Privileged Relation of the relevant member and no power of control over the voting rights conferred by such Shares is, for the time being, exercisable by or subject to the consent of any person other than the relevant member, his trustees or trustee or his Privileged Relations; and

"relevant Shares" means so far as they remain for the time being held by the transferee the Shares transferred and any additional Shares issued or transferred to the transferee by virtue of the holding of the relevant Shares or any of them.

9.12 Subject to Article 13 where Shares have been transferred under Article 9.8 to Privileged Relations and at any time thereafter such persons for any reason whatsoever cease to be Privileged Relations (**"the Ex-Privileged Relations"**) the Ex-Privileged Relations shall be obliged to transfer back to the transferor (and the transferor shall be obliged to acquire) all relevant Shares held by them at a price agreed between the Ex-Privileged Relation and the transferor and in default of agreement within 28 days of the event requiring the transfer for the Sale Price.

9.13 Where Shares have been transferred under Article 9.8 to Privileged Relations, such Privileged Relations shall not be able to transfer relevant Shares to their own Privileged Relations under Article 9.8.

10. **Drag Along Provisions (sale by qualifying majority)**

For the purposes of this Article:

10.1.1 the **"Buyer"** means a person who is not an existing holder of any Shares in the Company or an Associate of such person (in each case whether or not an existing member of the Company);

10.1.2 **"acquire"** means to be or become the legal or beneficial owner of the Shares, whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of Shares or otherwise and whether all at one time or not;

10.1.3 **"Associate"** means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendent of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person his spouse or children is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;

- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
 - (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
 - (f) any person with whom any relevant person is acting in concert;
- 10.1.4 the "**Controlling Interest**" means Shares carrying more than 50% of the voting rights of the Company.
- 10.1.5 "**Qualifying Offer**" means a bona fide offer on arms length terms to purchase all of the Ordinary Shares and Redeemable Ordinary Shares in issue which is made on identical terms to all the members holding such Shares.
- 10.2 If a Buyer makes a Qualifying Offer to acquire the entire issued Share capital of the Company and is accepted by members holding a Controlling Interest, the members who have accepted the Qualifying Offer may by giving notice in writing signed by all of them (a "**Drag Along Notice**") at any time prior to the expiry of the period for acceptance of the relevant Qualifying Offer require the remaining members forthwith to accept the Qualifying Offer and transfer all their Shares to the Buyer free from all charges, liens and encumbrances.
- 10.3 A Drag Along Notice shall be irrevocable but shall lapse if for any reason the sale of Shares under the Qualifying Offer does not complete within 90 days after the date of the Drag Along Notice.
- 10.4 If a Drag Along Notice is given, all the members shall be bound to accept the relevant Qualifying Offer and to transfer all Shares held by them to the Buyer. The price for such transfer shall be, in the case of:
- 10.4.1 Ordinary Shares and Redeemable Ordinary Shares, the amount offered by the Buyer for those Shares; and
 - 10.4.2 Redeemable Preference Shares, the higher of:
 - (a) the amount offered by the Buyer for those Shares; and
 - (b) an amount equal to the sum which would have been payable had the Company:
 - (i) redeemed the relevant Redeemable Preference Shares on the date of completion of the sale of Shares under the Qualifying Offer; and
 - (ii) at that time had sufficient Available Profits to pay the relevant Redemption Final Dividend in full.

- 10.5 In the event that any member fails to transfer any of his Shares at the time for completion of the Qualifying Offer, then the directors shall be entitled to, and shall, authorise and instruct such person(s) as they think fit to execute the necessary transfers on his behalf and, against receipt by the Company (on trust for the relevant member) of the purchase monies payable for the relevant Shares, deliver such transfers to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof and after the Buyer (or its nominees) has been registered as the holder, the validity of such proceedings shall not be questioned by any person.

11. Tag Along Provisions

- 11.1 Subject to Articles 9.1 and 12, but notwithstanding any other provision of these Articles, no sale or transfer or other disposition of more than 50% of the aggregate number of issued Ordinary Shares and Redeemable Ordinary Shares (the "**Specified Shares**") to a person or persons who were not at the date of the adoption of these Articles a member or members of the Company and any persons acting in concert with them (a "**Third Party Purchaser**") shall be made or registered unless before the transfer is lodged for registration the Third Party Purchaser acquiring the Specified Shares has made a bona fide offer (a "**Tag Along Offer**") in accordance with these Articles to purchase at the specified price (as set out at Article 11.2 below) all the Shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser (the "**Tag Along Shares**").

- 11.2 A Tag Along Offer made in accordance with Article 11.1 above shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being:

11.2.1 in the case of Ordinary Shares and Redeemable Ordinary Shares, the highest price payable by the Third Party Purchaser in respect of any of the Specified Shares; and

11.2.2 in the case of Redeemable Preference Shares the higher of:

(a) the highest price offered by the Third Party Purchaser those Shares;
or

(b) an amount equal to the sum which would have been payable had the Company:

(i) redeemed the relevant Redeemable Preference Shares on the date of completion of the transfer of the Specified Shares pursuant to the Tag Along Offer; and

(ii) at that time had sufficient Available Profits to pay the relevant Redemption Final Dividend in full),

and shall be open for acceptance for at least 21 days and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 30 days of the date of the Tag Along Offer.

- 11.3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that member shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.
- 11.4 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his attorney to execute any stock transfer form and to do such other things as may be necessary to accept, transfer and complete the sale of the Tag Along Shares held by such member to the Third Party Purchaser pursuant to this Article 11.

12. **PRE-EMPTION RIGHTS**

- 12.1 The right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (including, without limitation, an option or other like right) otherwise than as permitted pursuant to Article 9 shall be subject to the provisions contained in this Article.
- 12.2 Unless Article 9 applies, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Shares the member proposing to transfer or otherwise dispose of the same (the "**Transferor**") must give notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest, and/or rights of which the Transferor wishes to dispose and (if appropriate) the information referred to in Article 12.5. A Transfer Notice may only be given in respect of one class of Shares.
- 12.3 The Transfer Notice (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitutes the Company (by its board of directors) the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "**Sale Shares**") at the Sale Price as defined in Article 12.6 in accordance with the provisions of this Article 12. A Transfer Notice is irrevocable except with the consent of the Directors.
- 12.4 Except in the case of a Transfer Notice which a member is bound to give or is deemed to have given under Article 13 (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to pursuant to this Article 12 (other than Article 12.13), then none shall be so sold.
- 12.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice shall state, in addition to details of the Sale Shares:
- 12.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposing Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred; and
- 12.5.2 the entire consideration per Share for which any such transfer or transfer will be made (and, if any of the said consideration is not a cash price

expressed in pounds sterling an amount per Share which is so expressed and which is commensurate with the entire consideration).

12.6 The Sale Price for:

12.6.1 Ordinary Shares and Redeemable Ordinary Shares subject to a Transfer Notice or Mandatory Transfer Notice shall be:

- (a) if the Directors are satisfied that the consideration stated in the relevant Transfer Notice (if any) is a bona fide consideration agreed between the Transferor and the Proposing Transferee at arms' length and in good faith, that amount; or
- (b) if the Directors are not satisfied with that the consideration stated in the relevant Transfer Notice (if any) is bona fide consideration, or if no consideration is stated in the Transfer Notice:
 - (i) if, not more than fourteen days after the date on which the Transfer Notice was given or was deemed to be given the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price; or
 - (ii) failing such agreement within the period referred to in Article 12.6.1(b)(i) the fair value of the Sale Shares as at the date when the Transfer Notice was given, as determined by the auditors of the Company at the relevant time, such value to be calculated as the open market value of the relevant Shares as a rateable proportion of the value of 100% of the issued Share capital of the Company on a sale between a willing buyer and a willing seller on the assumption that the Company is carrying on business as a going concern and that the Sale Shares are capable of transfer without restriction;

12.6.2 any Redeemable Preference Shares subject to a Transfer Notice or Mandatory Transfer Notice shall be equal to the sum which would have been payable had the Company:

- (a) redeemed the relevant Redeemable Preference Shares on the date of the relevant Transfer Notice or Mandatory Transfer Notice; and
- (b) at that time had sufficient Available Profits to pay the relevant Redemption Final Dividend in full.

12.7 For the purposes of Article 12.6 above, the auditors shall act as experts and not as arbitrators. Save only for manifest error the auditors' determination shall be final and binding on the Company and all members. The costs and expenses of the auditors in relation to the making of their determination shall be borne in such proportions as they may determine, or in default of such determination within 14 days of the day on which

the Sale Price is determined, as to 50% by Transferor and 50% by the persons to whom the Sale Shares are transferred, and between the transferees pro rata to the number of Shares transferred to them.

- 12.8 As soon as practicable (and in any event within 7 days) following the determination of the Sale Price for the relevant Sale Shares the Company shall give a written notice to each of the members of the Company offering the Sale Shares to them and specifying:

- 12.8.1 the Sale Price;
- 12.8.2 the total number of Sale Shares;
- 12.8.3 whether or not the Transfer Notice contained a Total Transfer Notice; and
- 12.8.4 a period of time (not being less than fourteen days or more than twenty eight days) after such offer is made within which it must be accepted or, in default will lapse.

- 12.9 Subject to Article 12.10, at the expiry of the offer period referred to in Article 12.8, the Sale Shares shall be allocated as follows:

- 12.9.1 first, to the holders of the same class of Shares as the Sale Shares, and each holder of that class who has applied for Sale Shares shall be allocated the lesser of (i) the number of Sale Shares for which they have applied and (ii) the number of Sale Shares that the proportion of the Sale Shares that their respective interests in Shares bear to the number of Shares held by the holders of Shares of that class who have applied for Sale Shares as a whole; and
- 12.9.2 secondly, to the holders of any other class of Shares, and each such holder of those classes who has applied for Sale Shares shall be allocated the lesser of (i) the number of Sale Shares for which they have applied and (ii) the number of Sale Shares that the proportion of the Sale Shares that their respective interests in Shares bear to the number of Shares held by the holders of Shares who have applied for Sale Shares pursuant to this Article 12.9.2 as a whole,

Provided that if any of the Sale Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be or allocated amongst the persons of the relevant class who have applied for them in such proportions as the Directors shall think fit.

- 12.10 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional on such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company under Article 12.8 above shall be unconditional.
- 12.11 If the Directors do not receive acceptances from the members of the Company for all of the Sale Shares within the period specified in the notice referred to in Article 12.8, and within the period of two months following the expiry of that period (the "**Prescribed Period**"), the Company may attempt to find third parties to purchase

those the Sale Shares not applied for by the members. In the event that the Company identifies a third party prepared to purchase those Sale Shares at a price not less than the Sale Price and:

- 12.11.1 Article 12.10 did not apply, the Transferor shall transfer the relevant Sale Shares to that third party; or
- 12.11.2 Article 12.10 did apply, the Transferor shall transfer to the third party the Sale Shares which it is prepared to purchase, and to those members who applied for those Sale Shares the number of Sale Shares allocated to them pursuant to Article 12.9,

as set out in Article 12.12;

12.12 In the event that:

- 12.12.1 no Total Transfer Condition was included in the Transfer Notice relating to the Sale Shares or all of the Sale Shares were allotted to members of the Company pursuant to Article 12.9, the Company shall within 7 days of the end of the notice period referred to in Article 12.8 give notice in writing to the Transferor and the members who have applied for Sale Shares. Every such notice shall:
 - (a) state the name and addresses of each of the persons to whom Sale Shares are to be transferred;
 - (b) state the number of the Sale Shares agreed to be purchased by each of them; and
 - (c) shall specify a place and time and date (not being less than three days nor more than seven after the date of such notice) at which the sale and purchase shall be completed.
- 12.12.2 a Total Transfer Condition was included in the Transfer Notice relating to the Sale Shares and all of the Sale Shares were not allotted to members of the Company pursuant to Article 12.9, but a third party purchaser is found for the balance of the Shares within the period referred to in Article 12.11, the Company shall within 7 days of the day on which a buyer is found for the last Sale Share give notice in writing to the Transferor and, the relevant third party and the members who have applied for Sale Shares. Every such notice shall contain the information specified in Article 12.12.

On the giving by the Company of any such notice the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 12.13 If a Transferor shall (save only for reason that a person allocated any Sale Shares does not duly pay the Sale Price) fail to duly transfer any Sale Shares to the person to whom they are to be transferred, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver as attorney for the Transferor the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause the relevant purchaser to be registered as the holder of such

Shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 12.14 If the Company shall not, prior to the expiry of the Prescribed Period, find persons willing to purchase all of the Sale Shares, it shall give notice in writing to the Transferor and the Transferor, at any time thereafter up to the expiration of two months from the date of such notice, shall, be at liberty to transfer those of the Sale Shares not purchased by members of the Company or third parties pursuant to this Article 12 to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 12.15 Any Share required to be transferred by a Transferor to any person under this Article 12 shall be transferred free from any mortgage, charge, lien option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the purchaser for the amount thereof (and the purchaser, when making payment for such Share, may set-off such amount against the Sale Price payable).

13. MANDATORY TRANSFER

13.1 If any member other than Aurelius (UK) LLP shall:

- 13.1.1 purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than in accordance with the provisions of Article 9, 10, 11 or 12;
- 13.1.2 enters into any voluntary arrangement or composition with his creditors;
- 13.1.3 (being an individual) is made bankrupt;
- 13.1.4 (being a body corporate) enters into receivership, administration, liquidation or any other arrangement for winding up (whether solvent or insolvent); or
- 13.1.5 (being a body corporate) ceases to be controlled by the person(s) who controlled such member on the date on which it became a member of the Company or the date of adoption of these Articles (whichever is the later),

then (unless and to the extent that the Directors otherwise determine at the relevant time), Transfer Notices shall be deemed to have been given in respect of all Shares of which such member and any Associate of that member is then the holder on the date

on which the Directors give notice to such person that they have become aware of the relevant event.

14. TRANSMISSION OF SHARES

- 14.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, are the only persons recognised by the Company as having any title to his interest; but nothing herein contained releases the estate of a deceased member from any liability in respect of any Share which had been jointly held by him.
- 14.2 A person becoming entitled to a Share in consequence of the death of a member may, on such evidence being produced as the directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the holder he must give notice to the Company to that effect.
- 14.3 A person becoming entitled to a Share in consequence of the death of a member has the rights to which he would be entitled if he were the holder of the Share, except that he is not, before being registered as the holder of the Share, entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

15. ALTERATION OF SHARE CAPITAL

- 15.1 The Company may by ordinary resolution:
- 15.1.1 increase its share capital by the creation of new Shares in such amount and denominations as the resolution prescribes;
 - 15.1.2 consolidate and divide all or any of its share capital into Shares of larger nominal value than its existing Shares;
 - 15.1.3 subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller nominal value and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 15.1.4 cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.
- 15.2 Whenever as a result of a consolidation of Shares any members 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 provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee is not bound to see to the application of the purchase money nor is his title to the Shares affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 15.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

16. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

17. GENERAL MEETINGS

- 17.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 17.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, will forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

18. NOTICE OF GENERAL MEETING

- 18.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice. Notwithstanding the above, any general meeting may be called by shorter notice if
- 18.1.1 in the case of an annual general meeting all the members entitled to attend and vote at the meeting agree in writing; and
- 18.1.2 in the case of any other meeting a majority in number of the members having a right to attend and vote and together holding not less than 95 per cent in nominal value of the Shares giving that right agree in writing.
- 18.2 Every notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice must also specify the meeting as such.
- 18.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice must be given to all members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 18.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

19. PROCEEDINGS AT GENERAL MEETING

- 19.1 No business shall be transacted at any meeting unless a quorum is present. 50% of those members of the Company entitled to be present and vote on the business to be transacted, each being present:
- 19.1.1 in person;
 - 19.1.2 by a properly appointed proxy; or
 - 19.1.3 if the member is a corporation, by its duly authorised representative,
- shall constitute a quorum.
- 19.2 If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting will stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the members or member present constitutes a quorum.
- 19.3 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.
- 19.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote may choose one of their number to be chairman.
- 19.5 A director, notwithstanding that he is not a member, is 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.
- 19.6 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 7 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.
- 19.7 A resolution put to the vote of a meeting is decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- 19.7.1 by the chairman; or
 - 19.7.2 by at least 2 members having the right to vote at the meeting; or

19.7.3 by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

19.7.4 by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a member is the same as a demand by the member.

19.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

19.9 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 does not invalidate the result of a show of hands declared before the demand was made.

19.10 A poll shall be taken as the chairman directs. He may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

19.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman is not entitled to a second or casting vote in addition to any other vote he may have.

19.12 A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either immediately or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll does not prevent a meeting continuing 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 continues as if the demand had not been made.

19.13 No written notice need be given of a poll not taken immediately if the time and place of the poll are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice must be given specifying the time and place at which the poll is to be taken.

19.14 A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of Shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons

aforesaid or being corporations by their duly authorised representatives or their attorneys.

20. VOTES OF MEMBERS

- 20.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every registered holder of Ordinary Shares or Redeemable Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Ordinary Share and Redeemable Ordinary Shares of which he is the holder. For the avoidance of doubt (but without prejudice to Article 2.9) no member who is the registered holder of one or more Redeemable Preference Shares but no Ordinary Shares or Redeemable Ordinary Shares shall be entitled to receive notice of or to attend, speak or vote at any general meeting of the Company and the Redeemable Preference Shares shall not carry any vote on a poll or a show of hands.
- 20.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 20.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Article for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 20.4 No member may vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys including any premiums presently payable by him in respect of that Share have been paid.
- 20.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered. Every vote not disallowed at the meeting shall be valid. Any objection made in due time must be referred to the chairman whose decision is final and conclusive.
- 20.6 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 20.7 An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor and in the following form (or in a form as similar as circumstances allow or in any other form which is usual or which the directors approve):

" _____ Limited.
 I/We, _____ of
 _____, being a
 member/members of the above named company, hereby appoint
 of _____, or
 failing him, _____ of _____, as
 my/our proxy to vote in my/our name[s] and on my/our behalf at the
 annual/extraordinary general meeting of the Company to be held on 20
 _____, and at any adjournment thereof.

Signed on 20 ."

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

20.8.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

20.8.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

20.8.3 where the poll is not taken forthwith but is taken 48 hours or less after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

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

20.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation is valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

20.10 If at any general meeting any votes are counted which ought not to be counted or might have been rejected, or if any votes are not counted which ought to have been counted, the error does not affect the result of the relevant resolution unless it is pointed out at the same meeting and not in that case unless it is, in the opinion of the chairman of the meeting, of sufficient magnitude to affect the result of the relevant resolution.

21. NUMBER OF DIRECTORS

Unless otherwise determined by the Company in general meeting there shall be no minimum or maximum number of directors.

22. ALTERNATE DIRECTORS

- 22.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 22.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting if 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 is not entitled to receive any remuneration from the Company for his services as an alternate director. It is not necessary to give notice of meetings to an alternate director who is absent from the United Kingdom.
- 22.3 An alternate director ceases to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement continues after his reappointment.
- 22.4 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.
- 22.5 Save as otherwise provided in these Articles, an alternate director is deemed for all purposes to be a director and is alone responsible for his own acts and defaults and he is not deemed to be the agent of the director appointing him.

23. POWERS OF DIRECTORS

- 23.1 Subject to the provisions of the Act, the memorandum, these Articles and to any directions given by special resolution, the business of the Company is to be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction invalidates 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 regulation are not 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.
- 23.2 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.

24. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members are governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

25. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 25.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 25.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.
- 25.3 Notwithstanding section 293 of the Act, a person who has attained the age of 70 shall be capable of being appointed or elected a director and a director is not required to vacate his office at the conclusion of the annual general meeting commencing next after he attains that age.

26. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director must be vacated if the director:

- 26.1 ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- 26.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 26.3 becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or
- 26.4 resigns his office by notice in writing to the Company; or
- 26.5 absents himself from meetings of the directors during a continuous period of 6 months without leave of absence from the directors and within 3 months they resolve that by reason of such absence he vacates his office.

27. REMUNERATION OF DIRECTORS

The directors are entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration is deemed to accrue from day to day.

28. DIRECTORS' EXPENSES

The directors may be paid all travelling, hotel, and other expenses reasonably and properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

29. DIRECTORS' APPOINTMENTS AND INTERESTS

29.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any service outside the scope of the ordinary duties of a director. Any appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

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

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

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

29.2.3 is not, by reason of his office, accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

29.2.4 may vote as a director in regard to any matter, contract or arrangement in which he has, directly or indirectly, an interest or duty which is material and is included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

29.3 For the purposes of Article 29.2:

29.3.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons

is interested is deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- 29.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

30. DIRECTORS' GRATUITIES AND PENSIONS

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

31. PROCEEDINGS OF DIRECTORS

- 31.1 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 must, call a meeting of the directors. It is not necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting are decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director is entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 31.2 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 is 2 directors present in person or by an alternate one of whom shall, for so long as Aurelius (UK) LLP:

31.2.1 is the holder of any Ordinary Shares; and

31.2.2 has control of the Company,

and has from time to time nominated a person to act as its designated director by giving written notice to the Company, be such person as may have been so nominated. One alternate representing 2 directors shall not constitute a quorum.

- 31.3 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

- 31.4 For so long as Aurelius (UK) LLP:

31.4.1 is the holder of any Ordinary Shares; and

31.4.2 has control of the Company,

it may appoint any of the directors to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed presides at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. In the event that Aurelius (UK) LLP has ceased to be the holder of any Ordinary Shares or to have control of the Company the chairman of the board of directors shall be such director as shall be appointed by the majority of the directors.

- 31.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director are, as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote, 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 vacated office or was not entitled to vote.
- 31.6 A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the directors. The resolution so signed or approved is effective from the date on which the last signature or approval is obtained.
- 31.7 A meeting of the directors may subject to notice thereof having been given in accordance with these Articles be for all purposes deemed to be held if a director is or directors are in communication by telephone or audio visual communications media with another director or other directors and all of the said directors agree to treat the meeting as so held, provided always that all directors entitled to receive notice of meetings shall have been afforded a reasonable opportunity of participating and the number of directors participating in such communication is not less than the quorum stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.
- 31.8 A director is not to be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 31.9 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 31.10 Where proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned is entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

- 31.11 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself is final and conclusive.

32. SECRETARY

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and such conditions as they may think fit; and any secretary so appointed may be removed by them.

33. MINUTES

The directors must cause minutes to be made in books kept for the purpose:

- 33.1 of all appointments of officers made by the directors; and
- 33.2 of all proceedings at 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.

34. SEAL

The seal must only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

35. ACCOUNTS

No member (in that capacity) has 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.

36. CAPITALISATION OF PROFITS

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

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

available for distribution may, for the purposes of this regulation, only be applied in paying up unissued Shares to be allotted to members credited as fully paid;

- 36.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this regulation in fractions; and
- 36.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled on such capitalisation, any agreement made under such authority being binding on all members.

37. **NOTICES**

- 37.1 Any notice to be given to or by any person under the Articles must be in writing except that a notice calling a meeting of the directors need not be in writing.
- 37.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a Share, all notices are to be given to the joint holder whose name stands first in the register of members in respect of the joint holding and a notice so given shall be sufficient notice to all the joint holders. 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 notices may be given to him is entitled to have notices given to him at that address, but otherwise no such member is entitled to receive any notice from the Company.
- 37.3 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 Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 37.4 Every person who becomes entitled to a Share is 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.
- 37.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given. A notice is deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 37.6 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 trustees of the bankrupt or by any like description at the address, if any, within the United Kingdom 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.

38. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the 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 is to 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 on such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any asset on which there is a liability.

39. INDEMNITY

39.1 Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

39.1.1 no director or other officer of the Company is liable for any loss, damage or misfortune which may happen to or be incurred by the Company in consequence of the execution of the duties of his office or in relation thereto;

39.1.2 every director or other officer of the Company is to be indemnified out of the assets of the Company against any losses or liabilities incurred by him:

- (a) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and
- (b) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company; and

39.1.3 in or about the execution of the duties of his office or otherwise in relation thereto.

39.2 Pursuant to the provisions of section 310 of the Act, the Company may purchase and maintain in respect of any director or other officer insurance against such liability as is referred to in Article 39.1.2 above.