

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

STELLAR ASSET MANAGEMENT LIMITED

(the "Company")

Passed on 27 April 2012

TUESDAY



A31 *A25YJVA2* #76
09/04/2013
COMPANIES HOUSE

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the members of the Company, pursuant to section 288 of the Companies Act 2006, in the case of resolutions 2 and 3 as ordinary resolutions and, in the case of resolution 1 and resolutions 4 to 6 as special resolutions (resolutions 1 to 6 together, the "Resolutions") -

SPECIAL RESOLUTION

- 1 **THAT**, in accordance with paragraph 42(2)(b) of Schedule 2 of the 2006 Act (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in Regulation 5 of the memorandum of association of the Company, which by virtue of section 28 of the 2006 Act is treated as a provision of the Company's articles of association, is hereby revoked and deleted

ORDINARY RESOLUTION

- 2 **THAT -**

- 2.1 each of the existing Ordinary Shares of £0 50 each in the capital of the Company be and they are hereby reclassified as "A" Ordinary Shares of £0 50 each in the capital of the Company (the ""A" Ordinary Shares") with the same rights as they had immediately before the passing of this resolution, and
- 2.2 the Company's share capital be increased by £50,000 by the creation of 100,000 new Non-voting "B" Ordinary Shares of £0 50 each in the capital of the Company (the ""B" Ordinary Shares"), having the rights set out below -

"B" Ordinary Shares

Income

- 1.1 The Non-voting "B" Ordinary Shares of £0 50 each in the capital of the Company ("B" Ordinary Shares") shall confer the right to a non-cumulative dividend at such rate per annum as the Directors shall determine on the amounts for the time being paid up or credited as paid up on such shares, to be paid if and so far as in the opinion of the Directors in their absolute discretion the profits of the Company justify Such dividends shall rank *pari passu* and *pro rata* with each other and shall be paid in priority to any dividend payable on the "A" Ordinary Shares of £0 50 each in the capital of the Company ("A" Ordinary Shares")
- 1.2 The following provisions shall apply in relation to any "B" Ordinary Shares -

- 1 2 1 if, in the opinion of the Directors, the payment of any dividend on any "B" Ordinary Shares would breach or cause a breach of the capital adequacy requirements of the Financial Services Authority (or its successors including the Financial Conduct Authority) applicable to the Company and/or any of its subsidiaries, then no such dividend shall be declared or paid,
- 1 2 2 the "B" Ordinary Shares shall carry no further right to participate in the profits of the Company and if and to the extent that any dividend or part thereof is on any occasion not paid, for the reasons described in sub-paragraph 1 2 1 above, the holders of such "B" Ordinary Shares shall have no claim in respect of such non-payment, and
- 1 2 3 dividends payable on "B" Ordinary Shares shall accrue from and to the dates determined by the Directors prior to allotment thereof, and the amount of dividend payable in respect of any period shorter than a full dividend period will be calculated on the basis of a 365 day year and the actual number of days elapsed in such period

Capital

- 1 3 The right on a winding up or liquidation, voluntary or otherwise, unless otherwise provided by the terms of issue of such share, to receive out of the surplus assets of the Company available for distribution amongst the members -
- 1 3 1 after payment of the accrued dividends (if any) declared and stated to be payable on the "B" Ordinary Shares to the holders thereof in accordance with paragraph 1 1 of the rights of these "B" Ordinary Shares, a sum equal to the amount of any dividend payable in respect of the period from the preceding dividend payment date, which is due for payment after the date of commencement of winding up or liquidation but which is payable in respect of a period ending on or before such date but only to the extent that any such amount or further amount was, or would have been, payable as a dividend in accordance with or pursuant to this paragraph 1 1 (other than pursuant to this provision), and
- 1 3 2 subject thereto a sum equal to the amount paid up or credited as paid up on the "B" Ordinary Shares (including any premium paid to the Company in respect thereof on issue) *pari passu* with the amounts payable to the holders of the "A" Ordinary Shares in respect of the amounts paid up or credited as paid up thereon (including any premium paid to the Company in respect thereof on issue),
- but shall not share in any further surplus beyond such amount
- 1 4 If upon any such winding-up or liquidation, the amounts available for payment are insufficient to cover the amounts payable in full on the "B" Ordinary Shares and the "A" Ordinary Shares then the holders of the "B" Ordinary Shares and the "A" Ordinary Shares will share rateably in the distribution of surplus assets (if any) in proportion to the full respective amounts to which they are entitled

Voting

- 1 5 The holder(s) of the "B" Ordinary Shares shall have no rights to vote at general meetings of the members of the Company whether in person or by proxy
- 3 **THAT**, conditional upon the passing of Resolutions 2 and 4, and in substitution for any previous authority to allot equity securities (as defined in section 560 of the 2006 Act) in the capital of the Company, the directors of the Company be generally and unconditionally authorised, in accordance with section 551 of the 2006 Act, to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company -
- 3 1 up to a maximum aggregate nominal amount of £100,000 in respect of "A" Ordinary Shares , and

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3.2 up to a maximum aggregate nominal amount of £50,000 in respect to "B" Ordinary Shares,

provided that this authority will expire on the date being five years from the date on which this Resolution is passed, unless renewed, varied or revoked by the Company, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted or rights to be granted after this authority expires and the directors may allot shares or grant rights pursuant to such offer or agreement as if this authority had not expired. This authority is in substitution for all previous authorities conferred on the directors of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights to subscribe for or convert any securities into shares in the Company already made or offered or agreed to be made pursuant to such authorities

SPECIAL RESOLUTIONS

4 **THAT**, subject to the passing of Resolution 3 and in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 3 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to -

4.1 the allotment of "A" Ordinary Shares up to a maximum aggregate nominal amount of £100,000, and

4.2 the allotment of "B" Ordinary Shares up to a maximum aggregate nominal amount of £50,000,

provided that such power shall expire on the date that is five years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

5 **THAT**, the regulations annexed to this Resolution and initialled by the members for the purposes of identification be and they are hereby adopted as the new articles of association of the Company (the "**New Articles**"), in substitution for and to the exclusion of all existing articles of association of the Company

6 **THAT**, the directors of the Company may, subject to and in accordance with the provisions of the New Articles as adopted pursuant to Resolution 5 above, authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the 2006 Act, in accordance with section 175(5)(a) of the 2006 Act

Signed



For and on behalf of Stellar Asset Management Limited

Dated

27/4/12

Company No 06381679

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

STELLAR ASSET MANAGEMENT LIMITED

Incorporated 26 September 2007

(Adopted by Special Resolution on 27 April 2012)



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ARTICLES OF ASSOCIATION

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STELLAR ASSET MANAGEMENT LIMITED (the "Company")

Incorporated 26 September 2007

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INTERPRETATION

Defined terms

1 1 In the Articles, unless the context requires otherwise -

"Acquired Price"	means, in relation to a share, (1) where the share was issued to the current holder the price at which such share was issued, being the aggregate of the amount paid up or credited as being paid up in respect of the nominal value of such share and any share premium thereon or (ii) where the share was transferred to the current holder for value the price paid by the current holder
"Act"	means the Companies Act 2006
"Articles"	means the Company's articles of association from time to time
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"Board"	means the board of directors from time to time
"business day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"Called Shareholders"	has the meaning given in Article 48 2 1
"chairman"	means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"Controlling Interest"	means an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company taking account of restrictions on voting rights contained in the articles of association of that company

"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in Article 54 3
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act
"Employee"	means a person who at any time is a director and/or an employee of the Company or whose services are made available to the Company under the terms of an agreement with the Company (and "employment" shall be construed accordingly to include such an agreement)
"Fair Price"	means such price as the transferor and the Board shall agree within ten days after the date of the relevant Transfer Notice or Come Along Notice (as applicable) or, failing such agreement, such price as the Independent Expert shall determine pursuant to Article 47 4
"fully paid"	means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Good Leaver"	means - <ul style="list-style-type: none"> (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons - <ul style="list-style-type: none"> (i) that person's death, or (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment, or (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment, or (iv) termination of employment by notice in accordance with Clause 4 2 of the service agreement of such employee (b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver
"hard copy form"	has the meaning given in section 1168 of the Act
"holder"	means, in relation to shares, the person whose name is entered in the register of members as the holder of the shares
"Independent Expert"	means an umpire (acting as an expert and not as an arbitrator) who is not the auditor of the Company and is nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
"instrument"	means a document in hard copy form
"Leaver"	means any person who ceases to be an Employee for whatever reason
"Leaver's Shares"	means all of the shares held by a Leaver, or to which he is entitled, on the Termination Date and any shares acquired by a Leaver after

	the Termination Date whether under an employees' share scheme or otherwise together with any shares held by any Shareholder holding shares as a nominee for any person who ceases to be an Employee
"Offered Price"	has the meaning given in Article 48 2 6
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 13
"Permitted Transferee"	means any person to whom shares may be transferred pursuant to Article 46 1
"Privileged Relation"	means the spouse of the member and the member's children (including step and adopted children)
"proxy notice"	has the meaning given in Article 70
"Sale Price"	shall be determined in accordance with Article 47 3
"Sale Shares"	shall have the meaning in Articles 46 6 and 46 7 respectively
"shareholder"	means a person who is the holder of a share
"shares"	means any shares in the capital of the Company
"Special Director"	means a director appointed in accordance with Article 31 2
"special resolution"	has the meaning given in section 283 of the Act
"Subscription and Shareholders Agreement"	means the agreement relating to the Company dated 15 February 2008 and made between (1) the Company (2) Jonathan Gain, (3) Craig Reader and (4) Gordon Pugh and (5) Stephen McKeever, as amended
"subsidiary"	has the meaning given in section 1159 of the Act
"Termination Date"	means - <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or (b) where a contract of employment is terminated by notice given by the employer and the employer exercises a right to make a payment in lieu of notice, the date on which such notice was served, or (c) where the Employee concerned is a director and an employee of the Company, the date on which the Employee's contract of employment with the Company is terminated, or (d) where the Employee concerned is a director (but not an employee) of the Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with the Company is terminated, or

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(e) in any other case, the date on which the contract of employment is terminated

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1 3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles

1 4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of -

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts

Exclusion of Model Articles

2 No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles

LIMITATION OF LIABILITY

Liability of members

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

NAME

Change of Name

4 The Company may change its name by resolution of the Board

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

5 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

Shareholders' reserve power

6 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 7 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles -
- 7 1 1 to such person or committee,
 - 7 1 2 by such means (including by power of attorney),
 - 7 1 3 to such an extent,
 - 7 1 4 in relation to such matters or territories, and
 - 7 1 5 on such terms and conditions,
- as they think fit
- 7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

COMMITTEES

- 8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors
- 8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10
- 9 2 If -
- 9 2 1 the Company only has one director for the time being, and
 - 9 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

Unanimous decisions

- 10 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 10 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 10 3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

10 4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

11 1 Any director may call a directors' meeting by giving at least 7 days' notice of the meeting (unless all the directors agree otherwise) to the directors or by authorising the secretary (if any) to give such notice

11 2 Notice of any directors' meeting must indicate -

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

11 3 Notice of a directors' meeting must be given to each director in writing and every director shall receive notice of a meeting whether or not he is absent from the United Kingdom

11 4 Each notice convening a meeting of the directors shall -

11 4 1 be sent to the address notified from time to time by each director to the secretary (or if none has been supplied, to his last known address), and

11 4 2 contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant paper for discussion at the meeting

11 5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when -

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

12 4 If within an hour of the time appointed for a meeting of the directors a quorum is not present the meeting shall stand adjourned to the same day 14 days later at the same time and place unless agreed by all the directors. If at the adjourned meeting a quorum is not present within an hour of the time appointed for the meeting shall be deemed to be quorate. Notice of a meeting adjourned for absence of a quorum shall be given to all directors

12 5 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act,

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all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

12.6 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, Article 13.2 shall not apply.

Quorum for directors' meetings

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Subject to Article 13.3, the quorum for the transaction of business at a meeting of the directors is two directors, one of whom must be the Special Director.

13.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 20 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.

13.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision -

13.4.1 to appoint further directors, or

13.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chairman.

14.3 The directors may terminate the chairman's appointment at any time.

14.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

15.1 Subject to Article 15.2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or Special Director chairing the meeting shall have a second or casting vote.

15.2 The chairman or Special Director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or Special Director, is not an eligible director for the purposes of that meeting (or part of a meeting).

Alternates voting at directors' meetings

16 A director who is also an alternate director has an additional vote on behalf of each appointor who is -

16.1 not participating in a directors' meeting, and

16.2 would have been entitled to vote if they were participating in it.

Records of decisions to be kept



17 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye

Directors' discretion to make further rules

18 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Officers

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

CONFLICTS OF INTEREST

Interests in transactions and arrangements with the Company

20 1 Subject to the provisions of the Act, to Articles 21 to 29, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office -

20 1 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,

20 1 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

20 1 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

20 2 For the purposes of Article 20 1 -

20 2 1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

20 2 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

20 3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

20 4 Subject to Article 20 5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive



20 5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

20 6 Subject to -

20 6 1 the provisions of Sections 177 and 182 of the Act, and

20 6 2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 21 to 29,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

Powers of Directors to authorise conflicts of interest

21 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

22 Authorisation of a matter under Article 21 is effective only if -

22 1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve,

22 2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director, and

22 3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted

23 Any authorisation of a matter under Article 21 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

24 The Board may authorise a matter pursuant to Article 21 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation

25 Any terms imposed by the Board under Article 24 may include (without limitation) -

25 1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,

25 2 whether the director is to be given any documents or other information in relation to the relevant matter, and

25 3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise

26 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to

use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter

- 27 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 21
- 28 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 21 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit
- 29 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

APPOINTMENT OF DIRECTORS

Number of directors

- 30 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than two

Methods of appointing directors

- 31 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director -
- 31 1 1 by ordinary resolution, or
- 31 1 2 by a decision of the directors
- 31 2 Each shareholder holding a Controlling Interest may from time to time appoint one person to be a director and may remove from office any director so appointed and to appoint another director in his place The director appointed in accordance with this Article will be the Special Director
- 31 3 A director appointed by a member pursuant to Article 31 2 shall cease to be a director from the date on which the member who appointed him ceases to hold a Controlling Interest
- 31 4 Any appointment or removal of a director pursuant to Article 31 2 shall be made by notice in writing served on the Company and signed by the persons appointing or removing the director In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney or duly authorised representative
- 31 5 The directors shall not be subject to retirement by rotation
- 31 6 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age
- 31 7 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director
- 31 8 For the purposes of Article 31 7, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder



Termination of director's appointment

- 32 A person ceases to be a director as soon as -
- 32 1 1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law,
 - 32 1 2 a bankruptcy order is made against that person,
 - 32 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 32 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - 32 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - 32 1 6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
 - 32 1 7 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated, or
 - 32 1 8 in the case of a person who is also an Employee of the Company he ceases to be such an Employee, or
 - 32 1 9 he shall for more than six consecutive months have been absence without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or
 - 32 1 10 all the other directors unanimously resolve that his office be vacated
- 32 2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place

Directors' remuneration

- 33 1 Directors may undertake any services for the Company that the directors decide
- 33 2 Directors are entitled to such remuneration as the directors determine -
- 33 2 1 for their services to the Company as directors, and
 - 33 2 2 for any other service which they undertake for the Company
- 33 3 Subject to the Articles, a director's remuneration may -
- 33 3 1 take any form, and
 - 33 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 33 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 33 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

Directors' and officers' expenses

- 34 1 The Company may pay any reasonable expenses which the officers (including alternate directors and the secretary) properly incur in connection with their attendance at -
- 34 1 1 meetings of directors or committees of directors,
- 34 1 2 general meetings, or
- 34 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS AND SECRETARY

Appointment and removal of alternates

- 35 1 Any director (the "appointor") may appoint as an alternate any director, or any other person approved by resolution of the directors, to -
- 35 1 1 exercise that director's powers, and
- 35 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 35 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 35 3 The notice must -
- 35 3 1 identify the proposed alternate, and
- 35 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

Rights and responsibilities of alternate directors

- 36 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor
- 36 2 Alternate directors -
- 36 2 1 are, subject to Articles 34 and 36, deemed for all purposes to be directors,
- 36 2 2 are liable for their own acts and omissions,
- 36 2 3 are subject to the same restrictions as their appointors, and
- 36 2 4 are not deemed to be agents of or for their appointors

- 36 3 A person who is an alternate but not a director -
- 36 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - 36 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- 36 4 No alternate may be counted as more than one director for such purposes
- 36 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

Termination of alternate directorship

- 37 1 An alternate director's appointment as an alternate terminates -
- 37 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 37 1 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 37 1 3 on the death of the alternate's appointor, or
 - 37 1 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

Secretary

- 38 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

Company's lien over partly paid shares

- 39 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 39 2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 39 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale



39 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

Calls on shares and Forfeiture

40 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made

40 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

40 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

40 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part

40 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call

40 6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

40 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

40 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

40 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 a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

40 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, 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

- 40 11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

Powers to issue different classes of share

- 41 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 41 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

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

Share certificates

- 43 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 43 2 Every certificate must specify -
- 43 2 1 in respect of how many shares, of what class, it is issued,
 - 43 2 2 the nominal value of those shares,
 - 43 2 3 that the shares are fully paid, and
 - 43 2 4 any distinguishing numbers assigned to them
- 43 3 No certificate may be issued in respect of shares of more than one class
- 43 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 43 5 Certificates must -
- 43 5 1 have affixed to them the Company's common seal, or
 - 43 5 2 be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 44 1 If a certificate issued in respect of a shareholder's shares is -
- 44 1 1 damaged or defaced, or
 - 44 1 2 said to be lost, stolen or destroyed,

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that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

44 2 A shareholder exercising the right to be issued with such a replacement certificate -

44 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

44 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

44 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

45 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

45 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

45 3 The Company may retain any instrument of transfer which is registered

45 4 The transferor remains the holder until the transferee's name is entered in the register of members as holder of it

45 5 The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent, but (save in respect of a transfer of a share on which the Company has a lien) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request 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 reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

45 6 Save for transfers pursuant to Articles 46 (Permitted transfers to relations), 47 (Offers for sale) and 48 (Tag along and come along) no shares may be transferred unless -

45 6 1 the prior written consent of all of the shareholders has been obtained, and

45 6 2 the proposed transferee has entered into an agreement to be bound by the Subscription and Shareholders Agreement in the form required by that agreement

45 7 A reference in these Articles to a transfer of shares shall include a transfer of any interest in shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over shares and these Articles shall take effect accordingly

PERMITTED, MANDATORY AND VOLUNTARY TRANSFERS

Permitted transfers to relations

46 1 Notwithstanding any other provision in these Articles any member may at any time transfer all or any shares held by him to a Privileged Relation provided that the transferee gives a written undertaking to the Company -

46 1 1 that if the transferor becomes subject to the compulsory transfer provisions of Articles 46 5 or 46 6, the transferee agrees that the shares held by him or her will be subject to those Articles, and

46 1 2 that other than as required by the Articles the transferee will not transfer the shares other than back to the transferor

Transfers pursuant to Article 48 (Tag Along)

46 2 Notwithstanding any other provision of these Articles, a transfer of any share made pursuant to and in accordance with Article 48 shall be registered by the directors (subject to stamping)

46 3 Mandatory transfers by Privileged Relations

If and whenever any shares are held by a person who has received a transfer of such shares pursuant to Article 46 1 such that he is a Privileged Relation of the transferring party (the "**transferring relative**") and such person subsequently ceases to be a Privileged Relation of the transferring party, on the date of such cessation, the transferring relative shall immediately transfer all relevant shares held by him or her to the original transferring party for a consideration equal to the consideration per share paid by the transferring relative and if such transfer cannot be made the Company shall offer the relevant shares for sale in accordance with Article 47 and the transferring relative shall be treated as a **Vendor** (as hereinafter defined) for those purposes

For the purposes of this Article 46 3 the expression "**relevant shares**" means the shares originally subscribed for by, or transferred to, the relevant Privileged Relation and any additional shares issued or transferred to the relevant Privileged Relation by virtue of the holding of the relevant shares or any of them

Transfers to the Company

46 4 Any holder of shares may at any time transfer them to the Company in accordance with the Act and these Articles

Mandatory transfer on death or bankruptcy

46 5 If a member of the Company being an individual becomes bankrupt or dies, then the Company shall offer for sale in accordance with Article 47 -

46 5 1 all shares then held by the bankrupt or deceased member, and

46 5 2 all shares then held by the bankrupt or deceased member's Privileged Relations (other than shares which all of the shareholders are in their absolute discretion satisfied were not acquired by such holders either (i) directly or indirectly from the bankrupt or deceased (as applicable) member or (ii) by reason of their connection with the bankrupt or deceased (as applicable) member, and the decision of the shareholders in this respect will be final) and the bankrupt or deceased member (as applicable) and each of the bankrupt deceased (as applicable) member's Privileged Relations shall be treated as a **Vendor** (as hereinafter defined) for those purposes

Transfers in respect of Leavers

46 6 At any time after the relevant Termination Date, members with a Controlling Interest may require the Company to serve notice on a Leaver notifying him that he is, with immediate effect, deemed to have offered for sale to the remaining shareholders his entire shareholding (the "**Sale Shares**") at the Sale Price and the Company shall immediately serve the Transfer Notice to the members in accordance with Article 47

Voluntary transfers

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46 7 Before a member (the "**Vendor**") transfers or disposes any share or any interest in any share the Vendor shall give notice in writing (the "**Transfer Notice**") to the Company of his desire to do so
The Transfer Notice -

46 7 1 shall specify the number and class of shares desired to be transferred or disposed of (the "**Sale Shares**"),

46 7 2 shall constitute the Company as the Vendor's agent to offer and sell such shares

OFFERS FOR SALE

47 1 The provisions of this Article 47 shall apply -

47 1 1 where shares are offered for sale by the Company pursuant to Articles 46 3 to 46 6 ("**a Relevant Event**") inclusive, and

47 1 2 where any member has given a Transfer Notice to the Company pursuant to Article 46 7

47 2 A Vendor may not withdraw a Transfer Notice except with the prior written consent of all of the other members. If a Vendor withdraws a Transfer Notice he may not subsequently transfer the relevant shares (or any interest in them) otherwise than in accordance with these Articles

Calculation of the Sale Price

47 3 Save as otherwise set out in these Articles the Sale Price shall be -

47 3 1 in the case of a Good Leaver, the Fair Price,

47 3 2 in the case of any Leaver who is not a Good Leaver, the lower of the Acquired Price and the Fair Price, and

47 3 3 in the case of a transfer of shares from any member who is not a Leaver, the Fair Price

47 4 If the Fair Price falls to be determined by an Independent Expert -

47 4 1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in the Independent Expert's opinion, represents a fair price for shares at the date of the Transfer Notice or the Come Along Notice or the Termination Date (as applicable) as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall ignore the fact that such shares represent a minority holding (if applicable) and can be subject to the compulsory transfer requirements of Articles 46 (Transfers of shares) and 48 (Tag Along and Come Along)),

47 4 2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,

47 4 3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and

47 4 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless -

(a) such an arrangement would not be permitted by the Act, in which case the cost shall be borne by the shareholders, or

(b) in the case of a transfer of shares under Article 47, the Fair Price as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Vendor as being in its opinion the Fair Price, in which event the cost shall be borne by the Vendor, or

- (c) in the case of a sale of shares in accordance with Article 48 2, the Fair Price as determined by the Independent Expert is the same as, or within 10% of the Offered Price, in which case the cost shall be borne by the Called Shareholders

Certification of the Sale Price

- 47 5 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company

Pre-emptive Offers – General

- 47 6 Within 14 days after the Sale Price has been agreed or certified the Sale Shares shall be offered for sale as set out below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares If Sale Shares are being offered for sale as a result of the provisions of Article 46 5 none of the Sale Shares shall be offered for sale to the relevant bankrupt or deceased member (as the case may be) or that member's Privileged Relations and the provisions of this Article 47 shall be construed accordingly

First Offer

- 47 7 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members
- 47 8 Any offer made by the Company under this Article 47 will invite the relevant members to state in writing whether they wish to purchase the Sale Shares offered to them on a pro rata basis, and if so to state also the maximum number of further Sale Shares they would be willing to purchase, and will remain open for twenty one days (the "**First Offer Period**")
- 47 9 If at the end of the First Offer Period there are any Sale Shares offered to members which any offeree members have not indicated a wish to purchase on a pro rata basis ("**Excess Shares**") then the Company shall allocate such Excess Shares to members who indicated a willingness to purchase further Sale Shares If there are insufficient Excess Shares to allocate to each offeree member who indicated a willingness to purchase further Sale Shares the number of such shares he indicated a willingness to purchase, then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of further Sale Shares that each accepting member indicated a willingness to purchase

Transfer procedure for pre-emptive offers

- 47 10 If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this Article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid

Transfers free of pre-emption

- 47 11 If the Company does not find a purchaser or purchasers for all of the Sale Shares under the terms of this Article the Vendor shall at any time within six months after the end of the First Offer Period and with consent of members holding a Controlling Interest, be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price

Effect of non-compliance

- 47 12 Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect

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TAG ALONG AND COME ALONG

48 1 Tag Along

- 48 1 1 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained by any third party unless -
- (a) before the transfer is lodged for registration the proposed transferee or his nominee made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for securities convertible into shares, in existence at the date of such offer) at the price attributed by the offer for a share together with any consideration or benefit receivable by the proposed transferees directly or indirectly for or in connection with the offer and which offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
 - (b) before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)
- 48 1 2 For the purpose of Article 48 1 1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment
- 48 1 3 In the event of any disagreement as to the price to be offered for the shares the matter shall be referred to an Independent Expert whose decision (in the absence of manifest error) shall be final and binding

48 2 Come Along

- 48 2 1 If the holders of not less than 50% in nominal value of shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in shares to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Come Along Option**") to require all other holders of shares (the "**Called Shareholders**") to sell with full title guarantee and free from all encumbrances and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 48 2
- 48 2 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") at any time before the transfer of the shares of the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this Article 48 2 2, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (specified in accordance with Article 48 2 6) and the proposed date of transfer ("**Completion**")
- 48 2 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice. If a Come Along Notice lapses the Selling Shareholders shall be entitled to give a further Come Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise
- 48 2 4 After a Come Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Come Along Notice without the consent of the Selling Shareholders



48 2 5 Subject to Article 48 2 6, the Called Shareholders shall be obliged to sell each of the Called Shares at the price attributed by the offer from the Third Party Purchaser for those shares (the "Offered Price") which amounts shall be paid in full in cash

48 2 6 If the Called Shareholders believe that the Fair Price would be higher than the Offered Price, the Called Shareholders may ask for the Fair Price to be determined in accordance with Article 47 4 In the event that the Fair Price is determined to be more than 10% above the Offered Price, the Called Shareholders shall not be obliged to sell the Called Shares in accordance with Article 48 2 5, in which case the Selling Shareholders may reissue the Come Along Notice with a revised Offered Price

48 2 7 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a "New Member"), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 48 2 7 shall apply mutatis mutandis to the New Member

48 2 8 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Sale Shares unless -

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 3 days after the Come Along Notice where it shall be deferred until the third day after the Come Along Notice

48 2 9 If any holder of shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Board shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) (and any other documents required to be executed by the Selling Shareholder on the sale of their Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

48 3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 48 3

Purchase of own shares

49 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 whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise

Transmission of shares

50 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

50 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require -

50 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

50 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

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50 3 But subject to Article 31 7 transmitters do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmitters' rights

51 1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

51 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it

51 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmitters bound by prior notices

52 If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name or the name of any person nominated by the transmitter in accordance with Article 47 2 has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

53 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

53 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

53 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights

53 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

53 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

53 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

53 7 If the directors act in good faith, they do 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 shares with deferred or non-preferred rights

Payment of dividends and other distributions

54 1 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share

54 2 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means -

54 2 1 transfer to a bank or building society account specified by the distribution recipient in writing,

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- 54 2 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,
- 54 2 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
- 54 2 4 any other means of payment as the directors agree with the distribution recipient in writing

54 3 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable -

- 54 3 1 the holder of the share, or
- 54 3 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
- 54 3 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

55 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by -

- 55 1 1 the terms on which the share was issued, or
- 55 1 2 the provisions of another agreement between the holder of that share and the Company

Unclaimed distributions

56 1 All dividends or other sums which are -

- 56 1 1 payable in respect of shares, and
- 56 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

56 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If -

- 56 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- 56 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

Non-cash distributions

57 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

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57 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -

57 2 1 fixing the value of any assets,

57 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

57 2 3 vesting any assets in trustees

Waiver of distributions

58 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if -

58 1 1 the share has more than one holder, or

58 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

59 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution -

59 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

59 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

59 2 Capitalised sums must be applied -

59 2 1 on behalf of the persons entitled, and

59 2 2 in the same proportions as a dividend would have been distributed to them

59 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

59 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

59 5 Subject to the Articles the directors may -

59 5 1 apply capitalised sums in accordance with Articles 59 3 and 59 4 partly in one way and partly in another,

59 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

- 59 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 60 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 60 2 A person is able to exercise the right to vote at a general meeting when -
- 60 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 60 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 60 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 60 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 60 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

- 61 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum shall be two members present in person or by proxy or a representative duly authorised

Chairing general meetings

- 62 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 62 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -
- 62 2 1 the directors present, or
- 62 2 2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 62 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 63 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 63 2 The chairman of the meeting may in his absolute discretion permit other persons who are not -

63 2 1 shareholders of the Company, or

63 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
to attend and speak at a general meeting

Adjournment

- 64 1 If the persons attending a general meeting within an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it to the same day 21 days later at the same time and place and, if at an adjourned meeting a quorum is not present within an hour of the time appointed for the meeting, the meeting shall be adjourned for a further period of 21 days to the same day 21 days later at the same time and place and, if at the further adjourned meeting a quorum is not present within an hour of the time appointed for the meeting the members present and entitled to vote will constitute a quorum
- 64 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- 64 2 1 the meeting consents to an adjournment, or
- 64 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 64 3 Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting
- 64 4 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 64 5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 64 6 A poll may be demanded by the chairman or by any member present in person or by proxy or a representative and entitled to vote
- 64 7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote
- 64 8 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If such a resolution in writing is described as an ordinary resolution or a special resolution, it shall have effect accordingly

VOTING AT GENERAL MEETINGS

Voting: general

- 65 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 66 Subject to the rights or terms of issue attaching to any share, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share held by the member
- 67 No member shall, unless the directors determine otherwise, 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
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proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

Errors and disputes

- 68 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 68 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

Poll votes

- 69 1 A poll on a resolution may be demanded -
- 69 1 1 in advance of the general meeting where it is to be put to the vote, or
- 69 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 69 2 A poll may be demanded by -
- 69 2 1 the chairman of the meeting,
- 69 2 2 the directors,
- 69 2 3 two or more persons having the right to vote on the resolution, or
- 69 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 69 3 A demand for a poll may be withdrawn if -
- 69 3 1 the poll has not yet been taken, and
- 69 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 69 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 69 5 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. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting

Content of proxy notices

- 70 1 An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor
- 70 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 70 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 70 4 Unless a proxy notice indicates otherwise, it must be treated as -
- 70 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and



70 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

70 5 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 -

70 5 1 be left at or sent by post or by facsimile transmission to 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 one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

70 5 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 one hour before the time appointed for the taking of the poll, or

70 5 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

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

Delivery of proxy notices

71 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

71 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

71 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

71 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

72 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -

72 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

72 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

72 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -

72 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

72 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

- 72 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 73 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 73 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient -
- 73 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 73 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 73 2 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 73 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 73 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 73 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 73 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

- 74 1 Any common seal may only be used by the authority in writing of the directors
- 74 2 The directors may decide by what means and in what form any common seal is to be used
- 74 3 Unless otherwise decided by the directors in writing, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 74 4 For the purposes of this Article, an authorised person is -
- 74 4 1 any director of the Company,

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74 4 2 the secretary (if any), or

74 4 3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

75 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

Provision for employees on cessation of business

76 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

77 1 Subject to Article 77 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -

77 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer -

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

77 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 77 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure

77 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

77 3 In this Article -

77 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

77 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)



Insurance

- 78 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 78 2 In this Article -
- 78 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 78 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 78 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

OVER-RIDING PROVISIONS

- 79 1 Whenever a Company wheresoever incorporated (a "**Parent Company**") shall be the holder of not less than 90 per cent of the issued ordinary shares having the right to vote in all circumstances at general meetings of the Company the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles -
- 79 1 1 the Parent Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed, but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office,
- 79 1 2 no unissued securities shall be issued or agreed to be issued or put under option without the consent of the Parent Company, and
- 79 1 3 any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe
- 79 2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

