

6402868

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

and

THE COMPANIES ACT 2006

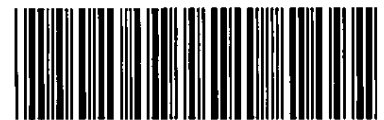
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

CENTRIC GROUP HOLDINGS LTD¹

FRIDAY



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COMPANIES HOUSE

1. The Company's name is CENTRIC GROUP HOLDINGS LTD
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are
 - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world
 - (2) To acquire any shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit
 - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any shares, stock, debentures, debenture stock, bonds, notes, obligations or securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the

¹ By a written resolution of the Company passed on 16 January 2008 the name of the Company was changed from Blue Hair Holdings Ltd to Centric Group Holdings Ltd

holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit

- (4) To carry on business as a general commercial company
- (5) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company
- (6) To acquire by any means any real or personal property or rights whatsoever and to use, exploit and develop the same
- (7) To conduct, promote and commission research and development in connection with any activities or proposed activities of the Company, and to apply for and take out, purchase or otherwise acquire any patents, patent rights, inventions, secret processes, designs, copyrights, trade marks, service marks, commercial names and designations, know-how, formulae, licences, concessions and the like (and any interest in any of them) and any exclusive or non-exclusive or limited right to use, and any secret or other information as to, any invention or secret process of any kind, and to use, exercise, develop, and grant licences in respect of, and otherwise turn to account and deal with, the property, rights and information so acquired
- (8) To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, and to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon
- (9) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, and deal with, any shares, stocks, debentures, bonds, notes and other securities, obligations and other investments of any nature whatsoever and any options or rights in respect of them, and otherwise to invest and deal with the money and assets of the Company
- (10) To lend money or give credit to such persons and on such terms as may seem expedient
- (11) To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability
- (12) To guarantee the performance of any obligation by any person whatsoever, whether or not for the benefit of the Company or in furtherance of any of its objects

- (13) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (14) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state, department or other authority (international, national, local, municipal or otherwise) for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members
- (15) To enter into any arrangements with any government, state, department or other authority (international, national, local, municipal or otherwise), or any other person, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, state, department, authority, or person, and to carry out, exercise and exploit, any charter, contract, decree, right, privilege or concession which the Company may think desirable
- (16) To do all or any of the following, namely
 - (1) to establish, provide, carry on, maintain, manage, support, purchase and contribute to any pension, superannuation, retirement, redundancy, injury, death benefit or insurance funds, trusts, schemes or policies for the benefit of, and to give or procure the giving of pensions, annuities, allowances, gratuities, donations, emoluments, benefits of any description (whether in kind or otherwise), incentives, bonuses, assistance (whether financial or otherwise) and accommodation in such manner and on such terms as the Company thinks fit to, and to make payments for or towards the insurance of -
 - (a) any individuals who are or were at any time in the employment of, or directors or officers of (or held comparable or equivalent office in), or acted as consultants or advisers to or agents for -
 - (i) the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, or
 - (ii) any person to whose business the Company or any subsidiary undertaking of the Company is, in whole or in part, a successor directly or indirectly, or
 - (iii) any person otherwise allied to or associated with the Company,
 - (b) any other individuals whose service has been of benefit to the Company or who the Company considers have a moral claim on the Company, and
 - (c) the spouses, widows, widowers, families and dependants of any such individuals as aforesaid, and

- (2) to establish, provide, carry on, maintain, manage, support and provide financial assistance to welfare, sports and social facilities, associations, clubs, funds and institutions which the Company considers likely to benefit or further the interests of any of the aforementioned individuals, spouses, widows, widowers, families and dependants
- (17) To establish, maintain, manage, support and contribute to any schemes or trusts for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its parent company or is or was a subsidiary undertaking of the Company or any such parent company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its parent company and to establish, maintain, manage and support (financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals
- (18) To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which the Company considers may directly or indirectly further the interests of the Company, its employees or its members
- (19) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered, in connection with the formation, promotion and flotation of the Company and the underwriting or placing or issue at any time of any securities of the Company or of any other person
- (20) To issue, allot and grant options over securities of the Company for cash or otherwise or in payment or part payment for any real or personal property or rights therein purchased or otherwise acquired by the Company or any services rendered to, or at the request of, or for the benefit of, the Company or as security for, or indemnity for, or towards satisfaction of, any liability or obligation undertaken or agreed to be undertaken by or for the benefit of the Company, or in consideration of any obligation (even if valued at less than the nominal value of such securities) or for any other purpose
- (21) To procure the Company to be registered or recognised in any part of the world
- (22) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid
- (23) To dispose by any means of the whole or any part of the assets of the Company or of any interest therein
- (24) To distribute among the members of the Company in kind any assets of the Company

- (25) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise
- (26) To do all such other things as may be deemed, or as the Company considers, incidental or conducive to the attainment of the above objects or any of them

AND IT IS HEREBY DECLARED that in this clause -

- (A) unless the context otherwise requires, words in the singular include the plural and vice versa,
- (B) unless the context otherwise requires, a reference to a person includes a reference to a body corporate and to an unincorporated body of persons,
- (C) references to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible,
- (D) a reference to anything which the Company thinks fit or desirable or considers or which may seem (whether to the Company or at large) expedient, conducive, calculated or capable, or to any similar expression connoting opinion or perception, includes, in relation to any power exercisable by or matter within the responsibility of the directors of the Company, a reference to any such thing which the directors so think or consider or which may so seem to the directors or which is in the opinion or perception of the directors,
- (E) the expressions "subsidiary undertaking" and "parent company" have the same meaning as in section 258 of and Schedule 10A to the Companies Act 1985 or any statutory modification or re-enactment of it,
- (F) the objects specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and accordingly shall not be in any way limited or restricted (except so far as otherwise expressly stated in any paragraph) by reference to or inference from the terms of any other paragraph or the order in which the paragraphs occur or the name of the Company, and none of the paragraphs shall be deemed merely subsidiary or incidental to any other paragraph

4 The liability of the members is limited

5. The share capital of the Company is £1,000 divided into 100,000 shares of £0 01 each² ³.

² On incorporation the share capital of the Company was £1000 divided into 1000 ordinary shares of £1 each By a written resolution of the Company passed on 5 December 2007, each £1 share was subdivided into 100 shares of £0 01 each

³ By a written resolution of the Company passed on 20 December 2007, the 100,000 ordinary shares of £0 01 each were redesignated into 59,790 "A" Shares, 40,000 "B" Shares and 210 "C" Shares

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name

Name and Address of Subscriber	Number of shares taken by the Subscriber
Cabot Square Capital Nominee Limited 7 St James's Street London SW1A 1EE	Two

Authorised signatory
For and on behalf of Cabot Square Capital Nominee
Limited

Total shares taken	Two
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Dated the 16th of October 2007

Witness to the above Signature

THE COMPANIES ACTS 1985 TO 2006

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CENTRIC GROUP HOLDINGS LTD
(REGISTERED NO. 6402868)
(ADOPTED BY SPECIAL RESOLUTION PASSED
ON 20 DECEMBER 2007)**

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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

CENTRIC GROUP HOLDINGS LTD¹

(Registered No 6402868)

(adopted by Special resolution passed on 20 December 2007)

1. INTERPRETATION

1 1 In these Articles unless the context otherwise requires

- (a) words denoting the singular number shall include the plural number and vice-versa,
- (b) words denoting the masculine gender shall include the feminine and neuter genders and vice versa,
- (c) references to persons shall include bodies corporate, unincorporated associations, trusts and partnerships,
- (d) a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force, and
- (e) expressions referring to writing include any mode of representing or reproducing words

2. DEFINITIONS

2 1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context

"Acts"	the Companies Act 1985 (the "1985 Act") and the Companies Act 2006 (the "2006 Act") including any statutory modification or re-enactment of that Act for the time being in force,
"Articles"	these Articles of Association as now formed and at any time altered,
""A" Shares"	the "A" ordinary shares of £0.01 each in the capital of the Company,
""A" Shareholders"	the holders of "A" Shares from time to time,
""A" Shareholders' Consent"	the written consent of the Majority of the "A" Shareholders,
"Auditors"	the auditors of the Company from time to time,

¹ By a written resolution of 16 January 2008, the name of the Company was changed from Blue Hair Holdings Ltd to Centric Group Holdings Ltd

"B" Shareholders"	the holders of "B" Shares from time to time,
"B" Shares"	the "B" ordinary shares of £0.01 each in the capital of the Company,
"Board"	the board of directors of the Company from time to time,
"Business Day"	Monday to Friday except any day which is generally recognised as a public holiday in England,
"Cash Receipts"	the actual interest on the loans and other advances made to any Group Company (if any) and received in cash by the "A" Shareholders and the "C" Shareholders, the amount of capital supporting guarantees given by the "A" Shareholders and the "C" Shareholders which are released (as at the date of release), any dividends or other distributions received in cash by the "A" Shareholders and the "C" Shareholders in respect of their "A" Shares and "C" Shares, the proceeds of any share buy backs or other returns of capital received in cash by the "A" Shareholders and the "C" Shareholders in respect of their "A" Shares and "C" Shares, the repayment in cash of any of the loans and other advances (if any) agreed but shall exclude any fees received from the Group for the provision of services,
"Company"	Centric Group Holdings Ltd (Registered No 6402868),
"Completion Date"	the date of adoption of these Articles,
"Controlling Interest"	a direct or indirect interest in Shares conferring in the aggregate more than half of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at general meetings,
"C" Shareholders"	the holders of "C" Shares from time to time,
"C" Shares"	the "C" ordinary shares of £0.01 each in the capital of the Company,
"Departure Event"	<p>in respect of a Member (other than the Fund or a Fund Associate) or a Member's Designated Executive shall mean</p> <ul style="list-style-type: none"> (i) retirement on reaching retirement age in accordance with his terms of employment, or (ii) death, or (iii) ill health or permanent disability which, in the opinion of a Majority of "A" Shareholders, is sufficiently serious to prevent the relevant person from following his normal employment, or (iv) wrongful dismissal or wrongful constructive dismissal or unfair dismissal as proven in a court of law or tribunal of competent jurisdiction or as agreed in writing between the Member or the Member's Designated Executive as applicable, and the relevant Group Company (with the consent of the Special Director) of which such person is an

Employee, for the avoidance of doubt any termination of employment in accordance with clause 16 l 2(b) of the Investment Agreement (event of underperformance) shall not constitute a Departure Event pursuant to this sub-clause (iv), or

- (v) where the Board having considered, acting reasonably, the representations of the Co-Investors, resolves with an "A" Shareholders Consent that such person is to be treated as having been subject to a Departure Event in circumstances where such person would not, but for such resolution, be so treated

"Director" a director or an alternate director (as appropriate),

"Discount Notes" the unsecured deep discount loan notes issued by Blue Hair Finance Ltd (Registered No 6406043) to "A" Shareholders pursuant to note issuance facility agreements between Blue Hair Finance Ltd and each of the "A" Shareholders entered into on or about or after the date of adoption of these Articles,

"Employee" means a person (other than a Special Director or a Management Director in his capacity as such) who at any time is a Director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of a written agreement between any Group Company on the one hand and such individual or any other person on the other hand (and **"employment"** shall be construed accordingly to include such an agreement),

"executed" includes any mode of execution,

"Fair Value" with respect to (a) any Shares for Sale and (b) any "B" Shares or "C" Shares to be transferred pursuant to Article 13, such price as the transferor and the Board shall agree within 14 days after the date of the relevant Transfer Notice or, in the case of any transfer pursuant to Article 13 1, within 14 days after the date of the Proposed Sale Notice or in the case of any transfer pursuant to Article 13 2, within 14 days after the date of the Qualifying Offer (as defined in Article 13 2) or, failing such agreement, such price as shall be determined as follows

- (i) the Company shall instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) to determine the Fair Value on the basis which, in their opinion, represents a fair open market price for such Shares on the assumption of a sale of the entire issued equity share capital of the Company as between a willing seller and a willing buyer with the sale taking place on the date of the relevant Qualifying Offer or Transfer Notice (as the case may be) and, in making such determination, the Auditors or Independent Expert shall apportion the value attributable to the "A" Shares and "B" Shares and "C" Shares between them on a basis which properly reflects their respective entitlements to amounts payable pursuant to Article 5 and, in respect of the holders of "B" Shares and "C" Shares, which reflects the contractual terms upon which the relevant "B"

Shares and "C" Shares are to be sold, provided that in all circumstances the value attributable to all Worthless Deferred Shares (if any) then in issue shall, in aggregate, be 1p,

- (ii) the Auditors or Independent Expert shall certify to the members in writing the Fair Value as soon as possible after being instructed by the Company and in so certifying the Auditors or Independent Expert shall be deemed to be acting as experts and not as arbitrators,
- (iii) the certificate of the Auditors or Independent Expert shall, in the absence of manifest error, be final and binding, and
- (iv) 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,

"Family Trust"

means a trust the prime beneficiaries of which are -

- (a) the settlor and/or a Privileged Relation of the settlor, or
- (b) a charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor, and "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

"Fund"

CS Capital Partners III L P , whose General Partner is Cabot Square Capital GP III Ltd, with offices at, 7 St James's Street, London SW1A 1EE,

"Fund Associate"

any partner from time to time of the Fund, any person to whom any such partner may have assigned all or any part of its interest in the Fund, any parent undertaking or subsidiary undertaking, or any subsidiary undertaking of any parent undertaking, of the Fund, any person acting from time to time as nominee or custodian for the Fund, any person who is from time to time a manager of or adviser to the Fund, or any partnership, unit trust, investment trust, unincorporated association or other fund or corporation which is managed or advised by any person who is from time to time a manager of or adviser to the Fund,

"Group"

the Company, its subsidiaries and subsidiary undertakings from time to time, and references to the **"Group Companies"** **"member(s) of the Group"**, and a **"Group Company"** shall be construed accordingly,

"holder"

in relation to Shares, the Member whose name is entered in the Register as the holder of the Shares,

"Indebtedness"	an obligation (whether present or future, actual or contingent) of any member of the Group for the payment or repayment of money which has been borrowed or raised (including raised by acceptances, guarantees and leasing),
"Independent Expert"	an umpire (acting as an expert and not as an arbitrator) selected by the Company (for the purpose of determining Fair Value) or (in all other cases) 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 on request of the Majority of "A" Shareholders,
"Individual Transfer Event"	has the meaning in Article 14 4,
"Investment Agreement"	the agreement to be entered into on the date of the adoption of these articles between CS Capital Partners III L P , John Onslow, Tim Hawkins, Andrew Rutherford, Adam Wardle, Robin Archibald and the Company,
"Investment Amounts"	all sums actually paid in cash from time to time by the "A" Shareholders and the "C" Shareholders (in the "C" Shareholder's capacity as holders of "C" Shares or in respect of any Loan Notes only) to the Group in subscribing for Shares and making loans plus the amount (at the date of the relevant guarantee) of any guarantees given by the "A" Shareholders in respect of obligations of the Group plus the costs and expenses incurred by the "A" Shareholders in relation to their investment in the Group,
"IRR"	the annual percentage rate by which the Investment Amounts (expressed as negative numbers) and the aggregate Cash Receipts by the "A" Shareholders and the "C" Shareholders from the Group (expressed as positive numbers) are discounted back (based on a daily computation) from the date of the payment, expense, guarantee or receipt to the Completion Date to arrive at an aggregate net present value at the Completion Date of nil,
"Liquidator"	liquidators and joint liquidators,
"Listing"	unconditional admission of the Shares in the capital of the Company to the Official List of the UK Listing Authority or to any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000),
"Loan Notes"	the unsecured loan notes issued by Blue Hair Finance Ltd (Registered No 6406043) to "C" Shareholders pursuant to note issuance facility agreements between Blue Hair Finance Ltd and each of the "C" Shareholders entered into on or about or after the date of adoption of these Articles,
"Majority"	when applied to a class of Share or Shares shall mean a majority by reference to nominal value,
"Management Director"	has the meaning given in the Investment Agreement,

"Member"	the registered holder of a Share,
"Memorandum"	the Memorandum of Association of the Company,
"Named Executives"	for so long as they are and remain Employees, Messrs John Onslow, Tim Hawkins, Andrew Rutherford, Adam Wardle and Robin Archibald,
"Office"	the registered office at any time of the Company,
"Outside Purchaser"	a third party purchaser of Shares referred to in clause 13 2(a),
"Privileged Relation"	means the spouse of the Member and the Member's children (including step and adopted children),
"Realisation"	a Sale, Listing or disposal of the majority of the assets of the Company,
"Register"	the Register of Members kept pursuant to the Acts,
"Relevant Agreement"	any agreement to which the Members (in their capacity as shareholders in the Company) are party relating to the business and affairs of the Company or the Group including, without limitation, any agreement pursuant to which any Member or Members provide Indebtedness to any member of the Group,
"Reporting Date"	the Completion Date and every 12 months thereafter (or if such date is not a Business Day, the next Business Day thereafter), representing the dates upon which a Statement of Ownership is due to be presented to the Board,
"Return Target"	<p>an amount equal to the higher of</p> <p>(i) an IRR of 25%, and</p> <p>(ii) 200% of the total Investment Amounts,</p> <p>provided that for the purposes of Article 5 5, (A) in respect of any Realisation occurring before 1 June 2011, the Return Target shall be taken to be an IRR of 25%, and (B) in respect of any Realisation occurring on or after 1 June 2011, in relation to determining the Return Target any Investment Amounts paid, given or incurred at any time in the period commencing 12 months prior to any Realisation and ending on the date of any Realisation such Investments Amounts shall not be taken into account in the foregoing calculation and the Return Target in respect of such amounts shall instead be taken to be an IRR of 25% in respect of any Investment Amounts paid, given or incurred in the time period commencing twelve months prior to such Realisation and ending on the date of such Realisation</p>
"Sale"	the acquisition of a Controlling Interest by any person or group not being the Fund or a Fund Associate (whether in one transaction or a series of transactions) whether alone or together with persons acting in concert with such person or group (as defined by The City Code on Takeovers and Mergers),

"Seal"	the common seal of the Company,
"Secretary"	the secretary of the Company, including a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary,
"Service Agreements"	the service agreements between Group Companies and the Named Executives,
"Shares"	means the "A" Shares, the "B" Shares, the "C" Shares, the Worthless Deferred Shares and/or any share of any other class in the capital of the Company, as the context so requires,
"Shares for Sale"	means the Shares specified in a Transfer Notice under Articles 14 and 15,
"Special Director"	a Director of the Company (or, as the context may require, a Director of any other Group Company) appointed and designated as such pursuant to Articles 21 and 23,
"Statement of Ownership"	a written statement in a form approved by the Board containing details of the legal and beneficial ownership of all Shares held by Members (other than the Fund or a Fund Associate) who are not individuals or who hold Shares as nominees for other persons, which shall be delivered to the Board on each Reporting Date and shall state the position as of the Business Day immediately preceding the Reporting Date,
"subsidiary"	has the meaning in Section 736 of the 1985 Act,
"Transfer Notice"	a notice in writing deemed to be given by a Member under Article 14,
"Worthless Deferred Shares"	shares with the rights set out in Article 5 6(d)

- 2 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Acts and references to the 1985 Act shall, so far as applicable, be interpreted in accordance with Section 1297 of the 2006 Act
- 2 3 Where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 2 4 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the Schedule to the Companies (Table A-F) Regulations 1985 (as amended) and the Companies (Tables A to F) Regulations 2007, apply as the regulations or articles of association of the Company
- 2 5 Any reference in these Articles to the "Board" or the "Directors" shall be taken to mean the board of directors of the Company or the directors of the Company acting with the prior written approval of the Special Director, unless the Special Director confirms in writing that his prior approval is not required, and no decision, determination or other action of the Board shall be made or taken without such approval or confirmation, and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Directors shall be deemed to apply mutatis mutandis to such Group Companies for which a special director has been designated

3. PRIVATE COMPANY

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

4. SHARE CAPITAL

- 4 1 The authorised share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 59,790 "A" Shares with par value of £0 01 each, 40,000 "B" Shares with par value of £0 01 each and 210 "C" Shares with par value of £0 01 each
- 4 2 The "A" Shares and the "B" Shares and the "C" Shares shall each constitute a separate class of Shares and shall, except where otherwise provided herein, confer upon the holders thereof the same rights
- 4 3 Subject to the Acts and without prejudice to any rights attached to existing Shares of any class, any Share may be issued with such rights or restrictions as the Company may direct by ordinary resolution (or, if the Company has not so determined, as the Directors may determine)
- 4 4 Subject to the Acts, these Articles and any resolution by the Company in general meeting to the contrary, any unissued Shares shall be at the disposal of the Board which may allot, grant options over, or otherwise dispose of them to such persons and on such terms and conditions and at such times as the Board determines but so that no Share shall be issued at a discount except in accordance with the Acts
- 4 5 No unissued "B" Shares may be allotted or issued without the sanction of a Majority of the "B" Shareholders
- 4 6 The Company may issue fractions of Shares of any class and any such fractional Shares shall rank *pari passu* in all respect with the other Shares of the same class issued by the Company
- 4 7 Subject to the provisions of the Acts, Shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company on such terms and in such manner as may be provided by these Articles
- 4 8 Subject to the provisions of the Acts, any preference shares may be issued with the sanction of an "A" Shareholders Consent on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution determine
- 4 9 Subject to the provisions of the Acts the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares
- 4.10 The provisions of Sections 89 and 90 of the 1985 Act do not apply to the Company
- 4 11 The Company shall not be obliged to enter the name of more than four joint holders of a Share in the Register
- 4 12 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share in the holder

- 4 13 The Company may exercise the powers of paying commissions conferred by the Acts Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in cash and partly in Shares
- 4 14 The rights and restrictions attaching to the respective classes of Shares shall be as set out in Article 5

5. INCOME, CAPITAL AND VOTING

Income

- 5 1 Until the "A" Shareholders and the "C" Shareholders have received the Return Target, the "B" Shareholders shall not be entitled to any dividend on the "B" Shares and the profits which the Company may determine to distribute shall be distributed amongst the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares
- 5 2 Once the "A" Shareholders and the "C" Shareholders have received the Return Target any profits which the Company may thereafter determine to distribute shall be distributed as follows
- (a) 40% to the "B" Shareholders,
 - (b) the remainder to the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares,

Capital

- 5 3 In the event of a reduction or return of capital of the Company, or a buy back of Shares by the Company, after payment of the costs, charges and expenses of such reduction, return or buy back, once the "A" Shareholders and the "C" Shareholders have received the Return Target in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares, any further sums which the Company may determine to pay to Members in respect of such event shall be distributed as follows
- (a) 40% to the "B" Shareholders,
 - (b) the remainder to the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares,

Winding up

- 5 4 In the event of a winding up of the Company, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up are to be applied in the manner and order of priority set out in sub-clauses (a) to (c) below
- (a) first, the "A" Shareholders and the "C" Shareholders shall receive a sum equal to all unpaid arrears or accruals of any dividend calculated down to and including the date of repayment followed by the amount paid up or credited as paid up on each such share (including the premium (if any)), and
 - (b) second, the "A" Shareholders and the "C" Shareholders shall receive the Return Target, distributed amongst the "A" Shareholders and the "C" Shareholders in the proportion

which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares,

provided that, in the event that the "A" Shareholders and the "C" Shareholders receive an amount which is less than the Return Target, the "B" Shares shall automatically convert into Worthless Deferred Shares and the holders of such Worthless Deferred Shares shall have the right to receive, in priority to the payments to the "A" Shareholders and the "C" Shareholders referred to in Article 5 4(b) above, an aggregate sum of 1p, but shall have no further right to participate in distributions from the Company

- (c) Once the "A" Shareholders and the "C" Shareholders have received the Return Target, the balance (if any) of the assets of the Company shall be distributed as follows
 - (i) first, in paying the "B" Shareholders the amount paid up or credited as paid up on each such share (including the premium (if any)), and
 - (ii) thereafter, in distributing the balance as follows
 - (a) 40% to the "B" Shareholders,
 - (b) the remainder to the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares,

Realisation

5 5 In the event of a Realisation, the proceeds of the Realisation are to be applied as follows

- (a) first in repaying all Indebtedness owed to the "A" Shareholders and the "C" Shareholders, and
- (b) second, in making payments to the "A" Shareholders and the "C" Shareholders until they shall have received the Return Target (taking into account and including the payments made in Article 5 5(a) above) distributed between the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares, and
- (c) thereafter, once the "A" Shareholders and the "C" Shareholders have received the Return Target, the balance (if any) of the proceeds of the Realisation shall be distributed as follows
 - (a) 40% to the "B" Shareholders,
 - (b) the remainder to the "A" Shareholders and the "C" Shareholders in the proportion which the amount paid up or credited as paid up (including any premium paid) on the "A" Shares bears to the amount paid up or credited as paid up (including any premium paid) on the "C" Shares,

In the event that the "A" Shareholders and the "C" Shareholders receive an amount which is less than the Return Target, the "B" Shares shall automatically convert into Worthless Deferred Shares and shall have no further right to distributions of the proceeds of the Realisation

Voting

5 6 As regards voting in general meetings

- (a) Each holder of "A" Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company
- (b) Each holder of "B" Shares or "C" Shares shall be entitled to receive notice of and to attend any general meetings of the Company but shall not be entitled to vote on any resolution
- (c) No general meeting shall be quorate unless there is or are present thereat, in person or by proxy or by corporate representative, a Majority of the "A" Shareholders A quorum must be present throughout the whole meeting
- (d) Worthless Deferred Shares shall have no right to receive notice of, or to attend and vote at, general meetings of the Company, or, except as set out in Article 5 4, to participate in the profits and assets of the Company

Payments

- 5 7 To the extent that any Member receives a payment in respect of Shares held by that Member, all or part of which is required by this Article 5 to be paid to another Member, the first Member shall ensure that such payment (or part thereof) is immediately paid to the second Member free of any deduction, set off or counter claim
- 5 8 Where any payment to be made pursuant to this Article 5 would result in any Member or Members being entitled to a fraction of a penny, such fraction shall be dealt with in the manner determined by the Special Director
- 5 9 Any payment to a "B" Shareholder or a "C" Shareholder pursuant to this Article 5 shall be subject to such Shareholder having delivered to the "A" Shareholders a statement of the beneficial and legal ownership of such "B" Shares or "C" Shares held by that "B" Shareholder or "C" Shareholder (as applicable) which shows no change from the previous Statement of Ownership, or only such changes as shall have been approved by the Fund
- 5 10 All amounts paid to the holders of "A" Shares, "B" Shares and "C" Shares pursuant to this Article 5 shall be paid among the holders of the Shares of the particular class pro rata according to the amount paid up or credited as paid up on such Shares (including any premium paid)
- 5 11 For the purposes of this Article 5, the "A" Shareholders shall not be considered to have received the Return Target while any amounts remain outstanding or capable of arising with respect to Indebtedness to the Fund or any Fund Associate

6. CLASS RIGHTS

- 6 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class of Shares may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class, and, in the case of a variation or abrogation of the class rights attaching to "B" Shares, "C" Shares or Worthless Deferred Shares only, together with an "A" Shareholder Consent To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, save that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined above is not present those Members who are present shall be a quorum and where there is only one person holding Shares of that class that sole shareholder

shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

6 2 It is a term of issue of the "B" Shares, "C" Shares and the Worthless Deferred Shares that none of the following matters shall be treated as a variation or abrogation of any of the respective rights attached to such Shares

- (a) the creation or issue of any further shares in the capital of any Group Company (other than "B" Shares), whether ranking in priority to or pari passu with or subordinated to any such class of shares, or
- (b) the creation or issue or granting of any options or other rights over, or of securities convertible into, any of the shares for the time being in the capital of any Group Company (other than "B" Shares), or
- (c) any increase in or alteration or variation or reduction or consolidation or subdivision of the authorised or issued capital of any Group Company (other than by an issue of "B" Shares), or any alteration or variation of the rights attached to or any redemption or purchase by any Group Company of any of the shares for the time being in the capital of any Group Company (provided however, that any alteration or variation of the express rights of the "B" Shares, "C" Shares or the Worthless Deferred Shares, respectively, in Articles 5 and 13 1, shall be considered such a variation or abrogation), or
- (d) any application by way of capitalisation of any sum in or towards paying up any share or loan capital of any Group Company, or
- (e) any resolution to reduce, or any reduction in, the issued share capital of any Group Company, or any uncalled liability in respect thereof, or any reduction of or capitalisation of the amount (if any) standing to the credit of the share premium account or capital redemption reserve of any Group Company, or
- (f) the implementation of any compromise or arrangement within the meaning of section 425 of the 1985 Act or upon the coming into force of the relevant provisions of the 2006 Act, Section 895 of the 2006 Act or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988,
- (g) any substantial alteration in the nature of the business of any member of the Group,
- (h) any resolution to purchase, or any purchase of, a Group Company's own shares by such Group Company, or
- (i) any redemption of any Group Company's shares or the entering into of a contract by any Group Company to purchase any of its shares, or
- (j) any resolution (whether pursuant to Part II of the Act or otherwise) to change the classification or status of any Group Company, or
- (k) any alteration (other than an alteration to Article 5 of 13 1 of these Articles) to the Memorandum of Association or Articles of Association of any Group Company, or
- (l) any resolution to wind up any Group Company, or
- (m) any sale, transfer or other disposal by any Group Company of the whole or part of its undertaking, business or assets, or
- (n) the transfer by any Group Company of any profits to reserves or the taking of any other action (excluding the lawful payment of dividends) which will or may reduce the amount of its profits available for distribution, or

- (o) any suspension or relaxation by any Group Company of any provision of its articles of association which prohibits a Director from voting at a meeting of the Directors or of a committee of the Directors in certain circumstances, or
- (p) the giving, variation, revocation or renewal of an authority for allotment by any Group Company under section 80 of the 1985 Act, or
- (q) the appointment or removal of any Director of any Group Company other than a Management Director appointed by the "C" Shareholders, or
- (r) the appointment or removal of auditors to any Group Company, or
- (s) any alteration of any Group Company's accounting reference date, or
- (t) the calling of a meeting of any Group Company to effect or approve any matter set out above

7. SEALS AND SHARE CERTIFICATES

- 7 1 The Seal (if any) shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors
- 7 2 Subject to the provisions of the Acts, the Directors may determine to have an official seal for use in any country, territory or place outside the United Kingdom, which shall be a facsimile of the Seal of the Company Any such official seal shall in addition bear the name of every country, territory or place in which it is to be used
- 7 3 The Directors may determine who shall sign any instrument to which the Seal or any official seal is affixed and, in respect of the Seal, unless otherwise so determined such instrument shall be signed by a Director and by the Secretary or another Director A person affixing the Seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed
- 7 4 Every Member, upon becoming the holder of any Shares, shall be entitled
 - (a) without payment to one certificate for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred to a balance certificate, or
 - (b) upon payment of such sum as the Board may determine to several certificates each for one or more Shares of any class

Upon request, a certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), may be under the Seal and shall specify the Shares to which it relates and the amount paid up and the distinguishing numbers (if any)

- 7 5 In respect of a Share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders
- 7 6 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board thinks fit

8. LIEN

- 8 1 The Company shall have a first and paramount lien (extending to all dividends payable) on all Shares (not being fully paid) for all monies whether presently payable or not called or payable at a fixed time in respect of those Shares and for all the debts and liabilities of the holder or his estate to the Company whether the same have been incurred before or after notice to the

Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not)

- 8 2 The Company may sell, in such manner and at such price as the Directors determine, any Share on which the Company has a lien if an amount 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 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
- 8 3 To give effect to any sale the Board may authorise any person to execute an instrument of transfer for the Shares to be sold to or in accordance with the directions of the purchaser who shall be registered as the holder of the Shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings
- 8 4 The net proceeds of the sale under this Article 8, after payment of the costs, shall be applied in payment of so much of the amount 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 share sold, and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share at the date of the sale

9. CALLS ON SHARES

- 9 1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called on his Shares A call may be required to be paid by instalments A call may be revoked or postponed A person upon whom a call is made shall remain liable for calls upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made
- 9 2 Joint holders shall be jointly and severally liable to pay all calls
- 9 3 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due 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 Board 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
- 9 4 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- 9 5 The Board may on an issue of Shares differentiate between the holders as to the amount of calls and the times of payment
- 9 6 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed

10. FORFEITURE AND SURRENDER OF SHARES

- 10 1 If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment

- 10 2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- 10 3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 10 4 A forfeited Share shall be deemed to be the property of the Company and may, subject to the provisions of the Acts, be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 10 5 A person whose Shares have been forfeited shall cease to be a Member in respect of those Shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the Shares together with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 10 6 The forfeiture of a Share shall extinguish all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the holder and the Company.
- 10 7 The Board may accept from any Member on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- 10 8 A declaration in writing by a Director or the Secretary that a Share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Share.
- 10 9 The Company may receive the consideration given for any forfeited Share on any sale or disposition and may execute a transfer of the forfeited Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

11. TRANSFER AND TRANSMISSION OF SHARES

- 11 1 Notwithstanding any other provision of these Articles, no Member shall transfer either the legal or the beneficial interest in his Shares except in the circumstances described in Article 12, 13, or 14.
- 11 2 Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and Encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter.
- 11 3 No transfer of any Share may be registered otherwise than in accordance with or as permitted by these Articles. The Board may withhold approval to a transfer of any Share if (but only if) either the Share is not fully paid up or the Company has a lien thereon or the transfer has not been effected in accordance with these Articles or the Board is otherwise entitled to withhold such approval under these Articles.

- 11 4 The Directors may also refuse to register a transfer unless
- (a) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates, or in the event of a lost or destroyed or stolen certificate it is accompanied by an indemnity in lieu of such certificate in a form and content satisfactory to the Board, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
 - (b) it is in favour of not more than four transferees
- 11 5 If the Directors refuse to register a transfer of a Share, they shall within 14 days after the date on which the transfer was lodged with the Company send to the transferor notice of the refusal
- 11 6 All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 11 7 If requested, a new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and if necessary a balance certificate shall be delivered to the transferor if required by him in writing No fee shall be charged for the registration of the instrument of transfer
- 11 8 The Company shall keep the Register in accordance with the Acts
- 11 9 On the death of a Member the survivors where the deceased was a joint holder and the personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares, but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held
- 11 10 A person entitled to Shares in consequence of the death, disability, bankruptcy or insolvency of a Member shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as the holder

12. PERMITTED TRANSFERS

- 12 1 No Member shall transfer or agree to transfer the legal or beneficial ownership of any Share registered in its name or allotted to it, provided, however, that any of the following transfers shall be freely permitted
- (a) transfers in accordance with Articles 12 to 15,
 - (b) transfers on a Sale or Listing,
 - (c) transfers of Shares by or to the Fund, any Fund Associate or any trustee or nominee thereof, and
 - (d) transfers of Shares made with "A" Shareholders' Consent

12 2 Permitted transfers to relations

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

- 12 2 1 authorising any Director of the Company to sign in his name and on his behalf any dividend mandate, form of proxy, consent to short notice of any meeting, resolution in writing, requisition or notice of any resolution or proposal which may in the opinion of

the directors be necessary or desirable and which, as the registered or beneficial holder of any Shares, he would have power to sign,

12 2 2 that if the transferor becomes subject to the compulsory transfer provisions of Article 14, the transferee agrees that the Shares held by him or her will be subject to those Articles, and

12 2 3 that other than as required by the Articles the transferee will not transfer the Shares other than back to the transferor

12 3 **Permitted transfers to Family Trusts**

Notwithstanding any other provision in these Articles any member may at any time transfer all or any Shares held by him to trustees to be held upon a Family Trust of which he is the settlor

12 4 **Permitted transfers by Family Trusts**

Where any Shares are held by trustees upon a Family Trust

12 4 1 on any change of trustees such Shares may be transferred to the new trustees of that Family Trust, and

12 4 2 such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

12 5 **Mandatory transfer if trust ceases to be a "Family Trust"**

If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor) or there cease to be any beneficiaries of the Family Trust as set out in category (a) of the definition of Family Trust in these Articles other than a charity or charities then immediately upon such occurrence the Family Trust shall within 7 days of its ceasing to so be transfer the relevant Shares to the original transferring party (or such other person as the original transferring party directs provided such transfer would be permitted for transfers pursuant to Article 12 1) for a consideration equal to the consideration per Share paid by the transferring Family Trust and if it shall fail so to do a Transfer Notice shall be deemed to have been given in respect of all the Shares held by such Members at a Sale Price equal to the nominal value thereof

12 6 **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 12 2 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 relative, 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 (or such other party as the original transferring party directs provided such transfer would be a permitted transfer in accordance with Article 12 1) for a consideration equal to the consideration per Share paid by the transferring relative and if such transfer cannot be made a Transfer Notice is deemed to have been given in respect of all the Shares held by such Member at a Sale Price equal to the nominal value thereof

For the purposes of Article 12 5 and 12 6, the expression "**relevant Shares**" means the Shares originally subscribed for by, or transferred to, the relevant Family Trust or Privileged Relation and any additional Shares issued or transferred to the relevant Family Trust or Privileged Relation by virtue of the holding of the relevant Shares or any of them

13. **TAG ALONG AND DRAG ALONG RIGHTS**

13 1 **Tag-Along**

- (a) Subject to Article 13 1(d), if at any time one or more "A" Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, 30 per cent or more in nominal value of the "A" Shares (the "**Majority Holding**") to any person (not being a Fund Associate), the Proposed Sellers may only sell the Majority Holding if they comply with this Article 13 1 and the Proposed Buyer unconditionally agrees to purchase any Shares eligible to be transferred in accordance with this Article 13 1
- (b) The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other Members of the Company of such intended sale at least 15 days prior to the date of the proposed sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment for the Majority Holding, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**")
- (c) Any other Member of the Company shall be entitled, by written notice given to the Proposed Sellers within 7 days of receipt of the Proposed Sale Notice, to offer for sale a pro-rata proportion (equal to the proportion which the total nominal value of issued "A" Shares being sold pursuant to the Proposed Sale Notice bears to the total nominal value of "A" Shares in issue) of his Shares to the Proposed Buyer at the same price per share as that being received by the Proposed Sellers (in the case of any "C" Shares) or (in the case of the "B" Shares) at Fair Value or (in the case of Worthless Deferred Shares) for the aggregate sum of 1p for all such Worthless Deferred Shares sold to the Proposed Buyer, with the intention that the sale of the pro rata proportion of such other holder's Shares shall complete at the same time as completion of the sale of the Proposed Sale Shares
- (d) The terms of this Article 13 1 shall not apply to any transfers made on a Listing or pursuant to Article 13 2

13 2 **Drag-along**

- (a) In this Article 13 2 ("**Qualifying Offer**") shall mean an offer in writing by or on behalf of any person approved in writing by a Majority of the "A" Shareholders (an "**Outside Purchaser**"), to the holders of the "A" Shares which, if accepted, will result in the Outside Purchaser owning 30% or more of the "A" Shares
- (b) If 30% or more of the "A" Shareholders (the "**Accepting Shareholders**") wish to accept a Qualifying Offer the Outside Purchaser shall give written notice to the non-accepting "A" Shareholders (if any) and all the "B" Shareholders, "C" Shareholders and holders of Worthless Deferred Shares (if any) (together the "**Other Shareholders**") requiring them to sell a pro rata proportion (equal to the proportion which the total nominal value of issued "A" Shares being sold by the Accepting Shareholders bears to the total nominal value of "A" Shares in issue) of their Shares at the offer price (in the case of any "A" Shares and "C" Shares) or (in the case of the "B" Shares) at Fair Value or (in the case of Worthless Deferred Shares) for an aggregate sum of 1p for all such Worthless Deferred Shares
- (c) On receipt by an Other Shareholder of such notice, he shall become bound to accept the Qualifying Offer
- (d) If any Other Shareholder does not, within 14 days of being required to do so (but in any event not earlier than determination of the Fair Value (if applicable) of the "B" Shares), execute and deliver transfers in respect of the Shares required to be transferred by him to the Outside Purchaser and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled, and shall be entitled to authorise and instruct such person as he thinks fit, to execute the necessary transfer(s) and indemnities in lieu of the share or other certificate on the

Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares deliver such transfer(s) and certificate(s) or indemnities in lieu of the share or other certificate to the Outside Purchaser (or his nominee) and register the Outside Purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- (e) As security for the obligations in this Article, each Member irrevocably appoints each Accepting Shareholder (and, where any such Accepting Shareholder is (a) a body corporate, any director or secretary thereof or (b) a limited partnership, any director or secretary of the general partner or manager thereof) as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Member as may reasonably be required to give full effect to the provisions of this Article

14. COMPULSORY TRANSFERS

14 1 At any time within 12 months of the Special Director becoming aware of

- (a) a Departure Event occurring with respect to a Member,
- (b) a Member or its Designated Executive ceasing to be an Employee for any reason other than a Departure Event,
- (c) an Individual Transfer Event occurring with respect to a Member,
- (d) "B" Shares converting into Worthless Deferred Shares,

then upon the request of a Majority of "A" Shareholders, the Special Director shall provide written notice to the relevant Member that a Transfer Notice is deemed to have been given in respect of all the Shares held by such Member and any Privileged Relation or Family Trust of such Member to whom Shares have been transferred in accordance with Article 12 (the "**Family Shares**")

14 2 In the event that

- (a) a Departure Event occurs with respect to any Member and the Member is deemed pursuant to Article 14 1 to have given a Transfer Notice, then the Sale Price of the Shares held by such Member and any Family Shares shall be the Fair Value,
- (b) a Member ceases to be an Employee for any reason other than a Departure Event and the relevant Member is deemed pursuant to Article 14 1 to have given a Transfer Notice, then the Sale Price of the Shares held by such Member and any Family Shares shall be the nominal value of such Shares,
- (c) an Individual Transfer Event occurs with respect to any Member and the Member is deemed pursuant to Article 14 1 to have given a Transfer Notice, then the Sale Price of the Shares held by such Member and any Family Shares shall be the nominal value of such Shares,
- (d) "B" Shares convert into Worthless Deferred Shares and the relevant Members are deemed pursuant to Article 14 1 to have given a Transfer Notice, then the Sale Price for all of the Worthless Deferred Shares then in issue shall, in aggregate, be 1p, such payment to be made to any registered holder of such Worthless Deferred Shares on behalf of the holders of all Worthless Deferred Shares, which payment shall constitute a full and final discharge of the obligation to make such payment
- (e) a General Transfer Event (other than in circumstances where all of the Named Executives are subject to Departure Events) occurs and Transfer Notices are deemed

pursuant to Article 14 2 to have been given, then the Sale Price of the Shares subject to such Transfer Notices shall be the nominal value of such Shares

14 3 In these Articles, an "**Individual Transfer Event**" in respect of a Member (other than the Fund or a Fund Associate) shall mean

- (a) the occurrence of an event of default in relation to the Investment Agreement by, or in relation to, a Member, or
- (b) the Special Director becoming entitled to require that a Transfer Notice be deemed given by such Member (other than pursuant to Article 14 1(a)), or
- (c) the Member transferring or purporting to transfer the beneficial or legal interest in any Shares held by that Member otherwise than in accordance with these Articles or holding such Shares otherwise than for the direct or indirect benefit of a Member, or
- (d) the Member having an order made by a court of competent jurisdiction, or a resolution passed, for the liquidation or administration of the Member or having a notice of appointment of an administrator of the Member filed with a court of competent jurisdiction (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the Fund), or
- (e) the Member having any step taken (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the Fund) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer of the Member or in respect of the Member or any of its assets, which include the Shares held by that Member or
- (f) the Member convening a meeting of its creditors or making or proposing any arrangements or compositions with, or any assignment for the benefits of, its creditors, or
- (g) the Member or its Designated Executive being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- (h) the Member or its Designated Executive being disqualified from holding office in any company under these Articles or the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or under any provision of general law from time to time or being disqualified or disbarred from membership of, or being subject to any serious disciplinary sanction by, any professional or other body, which undermines the confidence of the Board in the continued employment of the Member or the Designated Executive with a Group Company, or
- (i) the Member being required to deliver a Statement of Ownership pursuant to the Investment Agreement and
 - (i) providing a Statement of Ownership the contents of which are inaccurate,
 - (ii) not delivering the same to the Board within 14 days of the relevant Reporting Date, or
 - (iii) delivering a Statement of Ownership which shows that there has been a purported change in the legal or beneficial ownership of a Share without an "A" Shareholders Consent

14 5 If a Member or any representative of a Member becomes aware of any event whereupon, on the determination of the Special Director, a Transfer Notice may be deemed to be given, he shall forthwith give notice thereof to the Directors

- 14 6 Any Member which has been deemed to have served a Transfer Notice under this Article shall no longer be entitled to receive notices of or to attend and vote in respect of the Shares subject to the Transfer Notice at any general or class meeting

15. TRANSFER NOTICE PROVISIONS

- 15 1 This Article 15 applies to transfer of Shares pursuant to Article 12 5, Article 12 6 and Article 14

- (a) Any Transfer Notice which is deemed to have been given by a Member or a person (each, a "**Vendor**") shall specify the Shares for Sale but not the price per Share (the "**Sale Price**"), which shall be determined in accordance with Article 12 5, 12 6 or 14 (respectively)
- (b) The Transfer Notice once given or deemed to have been given may not be withdrawn. Upon receipt the Transfer Notice shall constitute the Company as the Vendor's agent for the sale in accordance with the following
- (c) Within seven days of deemed receipt of the Transfer Notice (or, if later, of the determination of the Sale Price) the Company shall offer the Shares for Sale to the holders of the "A" Shares and will invite the holders of the "A" Shares to purchase any or all of the Shares for Sale. Every such offer shall be made in writing and shall specify the number of Shares for Sale and the Sale Price calculated in accordance with the provisions of Articles 12 5, 12 6 and 14. Each offer shall be accompanied by forms of application for use by the holders of the "A" Shares
- (d) Within 7 days of receipt of the offer of Shares for Sale from the Company, the holders of "A" Shares shall inform the Company whether they wish to purchase any of the Shares for Sale at the Sale Price
- (e) At the expiration of such 7 days period referred to in Article 15 1(d), the Directors of the Company shall notify the Vendor whether any of the Shares for Sale are to be sold to the holders of "A" Shares pursuant to the above
- (f) The Vendor shall be bound, upon payment of the Sale Price, to transfer the Shares for Sale which have been allocated pursuant to this Article to the appropriate purchaser
- (g) If any of Shares for Sale are unsold after the procedure in Articles 15 1(a) to (f) has been followed, such Shares for Sale shall be offered to the holders of "B" and "C" Shares at the same Sale Price) and the provisions of Articles 15 1(b) to (f) shall apply *mutatis mutandis*
- (h) If any of Shares for Sale are unsold after Article 15 1(i) has been followed, the Vendor shall be entitled to retain such Shares

- 15 2 If a Transfer Notice shall be deemed to be given by a Member pursuant to Article 14 1(b) or 14 1(c) and, in accordance with Article 15 1 above the holders of the "A" Shares purchase any of that Member's Shares for Sale at the Sale Price, then, to the extent that any "B" Shares formed part of that Member's Shares for Sale and those "B" Shares continue to be held by those holders of the "A" Shares immediately prior to a Realisation, those holder of the "A" Shares shall be deemed to have been transferred to the other holders of "B" Shares at par immediately prior to such Realisation in proportion to their then current holding of "B" Shares

- 15 3 For the purpose of ensuring that a transfer of Shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Board may at the Company's expense request any Member or past Member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any Member or any person named as transferee in any instrument of transfer lodged for registration to furnish to

the Company such information and evidence as the Board may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 14 days, a Majority of the "A" Shareholders or the Board may by notice in writing determine that a Transfer Notice be deemed to be given forthwith in respect of the Shares concerned

- 15 4 Where under these Articles, a Transfer Notice is deemed to have been given or a transfer is otherwise required pursuant to these Articles by any Member, that Member shall be deemed to have irrevocably appointed any officer of the Company to execute a Transfer Notice, and any related documents, on his behalf and the Company shall be constituted the agent of such Member for the sale of his Shares in accordance with the Transfer Notice (together with all rights then attached hereto) and the Directors may authorise any person to execute and deliver on behalf of such Member the necessary transfer(s), and any related documents, and the Company may receive the purchase money in trust for such Member and cause the purchaser of such Shares to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to such purchaser (who shall not be bound to see to the application thereof) and after such purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to such Member until he shall, in respect of the Shares being the subject of the Transfer Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company

16. ALTERATION OF CAPITAL

- 16 1 The Company may at any time by ordinary resolution increase the share capital of the Company by such sum to be divided into Shares of such amount as the resolution shall prescribe
- 16 2 The Company may by ordinary resolution
- (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares,
 - (b) convert all or any of its fully paid Shares into stock and reconvert that stock into paid up Shares of any denomination,
 - (c) subdivide all or any of its Shares into Shares of smaller amount than is fixed by the Memorandum,
 - (d) determine that as between the holders of the Shares resulting from such a subdivision one or more of the Shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new Shares,
 - (e) cancel any Shares which have not been taken up or agreed to be taken up by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled,
 - (f) issue Shares which entitle the holder either to no voting rights or to restricted voting rights, and
 - (g) convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein
- 16 3 The Board on any consolidation of Shares may deal with fractions of Shares in any manner
- 16 4 Subject to the Act, the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner

17. GENERAL MEETINGS

- 17 1 Any general meeting convened by the Board, unless its time has been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice
- 17 2 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the Shares carrying the right to vote at such a meeting upon which all calls or other sums then due have been paid, or at the requisition in writing of the Special Director, forthwith proceed to convene an extraordinary general meeting
- 17 3 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists
- 17 4 If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting
- 17 5 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board
- 17 6 A resolution in writing executed by all Members who would have been entitled to vote upon it had it been proposed at a general meeting at which they were present shall be as effective as if the resolution had been passed at a general meeting, duly convened and held, and the signatures need not be on a single document provided each is on a document that accurately states the terms of the written resolution which may be executed in counterparts (including facsimile counterparts)

18. NOTICE OF GENERAL MEETINGS

- 18 1 All general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a Majority in number of the Members having a right to vote
- 18 2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- 18 3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all the persons entitled to a Share in consequence of the death or bankruptcy of a Member, to the Directors of the Company and to the Auditors
- 18 4 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceeding at any such meeting

19. PROCEEDINGS AT GENERAL MEETINGS

- 19 1 The quorum for a general meeting shall be a person or persons representing the holders of a Majority of the "A" Shares No business shall be transacted at any meeting unless a quorum and, save with the prior written consent of the Special Director, the Special Director is present A quorum must be present throughout the whole meeting
- 19 2 If within half an hour after the time appointed for the meeting a quorum is not present the meeting (if convened by or upon a requisition) shall be dissolved If otherwise convened it shall stand adjourned for two Business Days at the same time and place and no notice of such adjournment need be given If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved

- 19 3 The "A" Shareholders present in person or by proxy and entitled to vote shall choose one of their own number to be the chairman of the meeting
- 19 4 The chairman may with the consent of the Special Director at any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
- 19 5 At any general meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded
- (a) by the chairman, or
 - (b) by any Member with the right to vote on that matter present in person or by proxy
- 19 6 The demand for a poll may be withdrawn. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 19 7 A poll if demanded shall be taken as the Chairman directs either at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 19 8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 19 9 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment it shall be taken at once.

20. VOTES OF MEMBERS

- 20 1 Subject to any rights or restrictions attached to any Shares and to the provisions of the Acts, on a show of hands every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative who is not himself a Member entitled to vote, shall have one vote, and on a poll every Member shall have one vote for every share of which he is the holder.
- 20 2 Where there are joint registered holders of any Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 20 3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at or sent to the Office, or such other place as is specified in accordance with these articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (or within such other time as the Directors may determine), and in default the right to vote shall not be exercisable.
- 20 4 No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any

Share held by him unless all amounts presently payable by him in respect of that Share have been paid

- 20 5 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way A proxy need not be a Member An instrument of proxy may be valid for one or more meetings
- 20 6 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid No Member shall be entitled to vote in respect of any Shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder
- 20 7 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding
- 20 8 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised
- 20 9 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may -
- (a) in the case of an appointment of proxy in writing be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
 - (b) in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote, or
 - (c) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll, or
 - (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or any Director,
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted, or in such other manner as the Directors may determine, shall be invalid
- 20 10 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or to vote against any resolution or resolutions to be put to the meeting Submission of a form of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment hereof
- 20 11 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates
- 20 12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of

the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used

- 20 13 Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company

21. NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

- 21 1 Unless otherwise determined by "A" Shareholders' Consent, the number of Directors shall not be less than one nor more than eight
- 21 2 A Director shall not require a Share qualification (subject to Article 21 3) but shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of Shares
- 21 3 A Majority of the "A" Shareholders shall be entitled by notice in writing addressed to the Company from time to time to appoint any persons as Directors of the Company (including a Special Director) and may remove from office any persons so appointed and appoint other persons in their place by such written notice A Majority of the "C" Shareholders shall be entitled by notice in writing addressed to the Company from time to time to appoint up to two persons as Directors of the Company (provided that any such person is a "B" Shareholder and/or a "C" Shareholder) each of whom shall be designated a "Management Director" and may remove from office any persons so appointed and appoint other persons in their place by such written notice
- 21 4 The Company may by ordinary resolution remove any Director (other than a Management Director) before the expiration of his period of office and may by ordinary resolution appoint another Director in his stead
- 21 5 The Directors shall be paid out of the funds of the Company by way of fees such reasonable sums as shall be approved in writing by the Board Directors' fees shall be deemed to accrue from day to day
- 21 6 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or committees or general meetings, provided however that expenses of professional advisers engaged by a Director without the prior authorisation of the Special Director shall not be reimbursable
- 21 7 If any Director, having been requested by the Board, shall render or perform extra or special services or shall travel or go to or reside in any country which is not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such reasonable remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive

22. ALTERNATE DIRECTORS

- 22 1 Any Special Director may by notice in writing to the Company appoint any person (whether a Member of the Company or not) as an alternate Special Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such

appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall of this Article 22 apply. Save as aforesaid, no Director may appoint an alternate Director.

22.2 Every alternate Special Director while he holds office as such shall be entitled

- (a) if his appointor so directs the Secretary, to notice of meetings of the Board or committees thereof, and
- (b) to attend and exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present

An alternate Special Director may waive the requirement that notice be given to him of a meeting of Directors or committee of Directors, either prospectively or retrospectively.

22.3 Every alternate Special Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Special Director or removes the alternate Special Director from office as such by notice in writing under his hand served upon the Company.

22.4 No alternate Special Director shall be entitled as such to receive any remuneration from the Company but every alternate Special Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

23. SPECIAL DIRECTOR

23.1 A Majority of the "A" Shareholders shall be entitled by notice in writing addressed to the Company from time to time to designate a member of the Board as a special director (the "Special Director").

23.2 Any Special Director so designated shall be entitled to all notices and voting rights and in all respects shall be treated as one of the Directors of the Company.

23.3 If so required by a Majority of the "A" Shareholders, a Director of any or all of the Group Companies (who may, but need not, be the same person as the Special Director), shall be designated as a "special director" thereof and the provisions of these Articles relating to the conduct of the business of the Company and the holding of meetings of the Directors shall be deemed to apply mutatis mutandis to such Group Companies for which a special director has been designated and the Company shall procure such appointment, designation and observance pursuant to this Article 23 (including, where necessary by the amendment of the articles of association of the relevant Group Company).

23.4 A Special Director, and a special director of any Group Company, shall be entitled to report back to their appointors upon the affairs of the Company and the other Group Companies and to disclose such information to them as he shall consider appropriate.

24. BORROWING POWERS OF THE BOARD

The Board may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue guarantees, debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any other Group Company.

25. OTHER POWERS AND DUTIES OF THE BOARD

25.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject nevertheless to these Articles, any Relevant Agreement and to the Act and to such

regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article

25 2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Group Companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities

25 3 (1) The Directors may delegate any of their powers

(a) to any managing director, any Director holding any other executive office or any other Director,

(b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors, and

(c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere

(2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director, and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of Directors so far as they are capable of applying

25 4 The Board may (with the written approval of the Special Director) at any time by power of attorney countersigned on behalf of the Company by any two Directors or one Director and the Secretary appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions

25 5

(a) A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made the said disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm

and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest in relation to any contract or arrangement so made provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given For the avoidance of doubt it is hereby acknowledged that the Special Director will be interested in all matters relating to the Fund or any Fund Associate and no further notice thereof is required for the purposes of this Article 25

- (b) Subject to compliance with Article 25 5(a), any Director interested in any matter relating to the Fund, a Fund Associate or an "A" Shareholder, or, with the prior approval of the Board, any other matter, may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted
 - (c) In exercising his discretion in relation to any matter, the Special Director shall be entitled to take into account such interests of the "A" Shareholders and the rights attached thereto as he, in his absolute discretion, sees fit Neither the existence of any class of Share (other than "A" Shares) nor the rights attached thereto shall in any way inhibit or restrict the Special Director in the exercise of his discretion or require the Special Director, in such exercise, to pay any greater, or as much, regard to the interests of the holders of Shares (other than "A" Shares) as to the interests of the holders of "A" Shares
 - (d) A Director may hold any other office or place of profit in relation to the Group (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established
 - (e) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director
- 25 6 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid by the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine
- 25 7 The Board shall cause minutes to be made in books provided for the purpose of
- (a) all appointments of officers made by the Board,
 - (b) the names of the Directors present at each meeting of the Board and of any committee, and
 - (c) all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees

25 8 Subject to Article 2 5

- (a) The Board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons
 - (i) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them, or
 - (ii) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business as aforesaid and holding any salaried employment or executive office in the Company or such other company or predecessor in business and the wives, widows, children, dependants or relations of any such persons The receipt of any such gratuity, pension or allowance shall not disqualify any person from being a Director
- (b) The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons
- (c) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company

26. DISQUALIFICATION OF DIRECTORS

26 1 The office of a Director shall ipso facto be vacated in any of the following events

- (a) if he resigns his office by written notice signed by him sent to or deposited at the Office,
- (b) in the case of a Director who is party to a Service Agreement, his Service Agreement is terminated or expires and the Directors resolve that his office be vacated,
- (c) if he is absent (such absence not being absence with leave or by arrangement with the Board) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated,
- (d) if he becomes of unsound mind or incapable or is disqualified from acting as such,
- (e) if he becomes bankrupt or makes any arrangement or composition with his creditors,
- (f) if he is requested to resign by written notice signed by all his co-Directors or (other than in the case of a Management Director) by the Special Director,
- (g) if holders of a Majority of the "A" Shares or "C" Shares (as applicable) shall by notice in writing addressed to the Company remove him from office in accordance with Article 21 3, or
- (h) if the Company in general meeting declares that he shall cease to be a Director

26 2 If the office of a Director is vacated due to the occurrence of any of the events listed in Article 26 1, the Company in general meeting or the Board or the "C" Shareholders if the Director vacating office was appointed by the "C" Shareholders, may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose place he is appointed would have held the same if his office had not been vacated

27. PROCEEDINGS OF DIRECTORS

27 1

- (a) The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit
- (b) The quorum for the transaction of the business of the Directors may be fixed by the Board and unless so fixed, shall be one provided that no such meeting shall be quorate unless attended by the Special Director (unless such Special Director confirms that he shall not be attending the relevant board meeting and consents in writing to the meeting being quorate in his absence) A quorum must be present throughout the whole meeting
- (c) Questions arising at any meeting shall be decided by a majority of votes In case of an equality of votes the Special Director shall, without prejudice to Article 2 5, have a second or casting vote
- (d) A telephone conference call in which a quorum of Directors participates shall be a valid meeting

27 2 The Special Director shall determine the notice necessary for meetings of the Board and the persons to whom such notice shall be given

27 3 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board

27 4 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose If there are no Directors able or willing to act then any holder of "A" Shares may summon a general meeting for the purpose of appointing Directors

27 5 The Board may elect a chairman of their meetings and determine the period for which he is to hold office If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting

27 6 The Board may delegate any of its powers to committees consisting of such one or more Directors as it thinks fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board

27 7 An alternate Director shall be counted in a quorum at a meeting at which the Director appointing him is not present

27 8 A resolution in writing signed by each Director entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee Such resolution may be contained in one document or in several documents in like form (which may include facsimile copies of such resolutions) each signed by one or more of the Directors or members of the committee

28. EXECUTIVE DIRECTORS

28 1 The Board may at any time appoint one or more of its body to be the holder of any executive office, including the office of Managing Director, on such terms and for such periods as it may determine

28 2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

28 3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may at any time revoke, withdraw, alter or vary all or any of such powers

29. SECRETARY

29 1 The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and any secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company

29 2 Any provision of the Acts or these Articles requiring or authorising an act to be carried out by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a director and secretary of a Group Company or of a Director or the Secretary being corporate bodies

30. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts, and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid

31. DIVIDENDS

31 1 Subject always to Article 5 and to the Acts, the Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board

31 2 No dividend shall be paid on the Shares otherwise than strictly in accordance with Article 5

31 3 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide and subject always to Article 5, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid

31 4 Subject always to the Acts and these Articles, the Board may at any time with the prior written consent of the Special Director, and shall, if directed in writing by the Special Director, declare and pay such interim dividends as appear to the Board, or if directed by the Special Director to declare and pay such interim dividend, as appear to the Special Director, to be justified by the position of the Company The Board may also declare and pay any fixed dividend which is payable on any Shares half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies

31 5 The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls

31 6 The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists

- 31 7 The Board may retain the dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member

32. RESERVES

- 32 1 The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide

33. CAPITAL RESERVE

- 33 1 The Board may establish a capital reserve All capital appreciation realised upon or derived from the sale or realisation of properties, securities or investments or other realisations of or dealings with the capital assets or any other sums which in the opinion of the Board are of a capital nature may if so determined by the Board be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales or realisations or on any change or transposition of securities, investments or properties or other realisations of or dealings with capital assets or to writing down properties, securities, investments or other capital assets (either individually or in the aggregate) shall be carried by the Board to the credit of a capital reserve and all losses of a similar nature shall be carried to the debit of such capital reserve
- 33 2 The sum carried and at any time standing to the credit of the capital reserve shall not in any event be transferred to profit and loss or revenue account but may be regarded as available for capital distribution or for making good losses on the Company's properties securities and investments or for providing for depreciation in the value of the Company's properties securities and investments Any moneys for the time being standing to the credit of the capital reserve may at the discretion of the Board either be employed in the business of the Company or be invested in such properties investments or other assets as the Board may think fit

34. CAPITALISATION OF PROFITS

- 34 1 The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members
- 34 2 Whenever such a resolution as aforesaid is passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of fully-paid Shares and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of Shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Members

35. ACCOUNTS

- 35 1 The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Acts
- 35 2 The books of account shall be kept at the Office or at such other place or places as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books, accounts and documents of the Company except as provided by or authorised by the Board, by the Company in general meeting or by these Articles

36. AUDIT

- 36 1 A Director shall not be capable of being appointed as an Auditor
- 36 2 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act
- 36 3 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors
- 36 4 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regard books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by the Company's representatives and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties

37. NOTICES

- 37 1 A notice shall be in writing and may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or, if he desires that notices shall be sent to some other address or person, to the address or person nominated for such purpose, or by facsimile to the facsimile number held by the Company for that Member. A notice or other document if served by post shall be deemed to have been served
- (a) in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the third Business Day after the day of posting,
 - (b) in the case of a notice sent elsewhere by airmail on the seventh Business Day after posting,
 - (c) in the case of a notice sent by facsimile, upon sending
- 37 2 In proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted
- 37 3 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share
- 37 4 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such Share

37 5 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

37 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered on the Register, has been duly given to a person from which he derives his title

38. WINDING UP

If the Company is involuntarily wound up, the Liquidator may with the sanction of a special resolution and any other sanction required by law divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit

39. INDEMNITY

39 1 Subject to the provisions of the Acts, the Company may, with an "A" Shareholder Consent

(a) indemnify any person who is or was a director directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach or duty of trust by him or otherwise, in relation to the Company or any associated company, and/or

(b) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company

40. INSPECTION OF DOCUMENTS

40 1 The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Act or authorised by the Board

40 2 The Company shall, if so requested by any Member, within a period of seven days beginning on the day of receipt of the request, provide the Member with a copy of the Memorandum and Articles and of any ordinary resolution or special resolution subject to the payment in each case of such sum as the Company may require

40 3 A Director shall be entitled at any time to inspect the Register, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of annual returns, the register of Directors, the register of Secretaries, the index of Members (if any) and the accounting records, in each case of the Company

40 4 A Member shall be entitled on giving not less than 48 hours' notice to inspect the Register, the minutes of proceedings at general meetings, the register of annual returns, the register of Directors, the register of secretaries and the index of Members (if any)

40 5 Such rights of inspection shall be exercisable between the hours of 10 00 a m and noon on any Business Day

40 6 Any Director, Member or other person may take a note of any record open to his inspection The Company shall cause any copy requested by a Director, Member or other person of any record open to his inspection to be sent to him within seven days after the receipt by the Company of such request and upon payment of the appropriate fee