

Company Number: 06436322

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COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTIONS OF THE SOLE MEMBER

of

SOAP & GLORY LIMITED

(the "Company")

Passed on *25 July* 2011

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following resolutions (the "**Resolutions**") which were proposed by the directors as special resolutions as set out below, were duly passed in writing on the above date

SPECIAL RESOLUTIONS

- 3 **THAT** the articles of association attached to these resolutions (the "**New Articles**") be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association,
- 4 **THAT**, subject to the adoption of the New Articles, 700 ordinary shares in the issued share capital of the Company be redesignated as 700 A Shares as defined in the New Articles and 300 ordinary shares of £1 each in the issued share capital of the Company be redesignated as 300 B Shares as defined in the New Articles,
- 5 **THAT**, subject to the adoption of the New Articles, Thierry Boue, Joseph de Raaij, Jonathan Fairhurst and Marcia Kilgore be designated as A Directors as defined in the New Articles, and
- 6 **THAT**, subject to the adoption of the New Articles, Annabel Franks and Benjamin Fletcher, having consented to act, each be designated as B Directors as defined in the New Articles

SIGNED by

On behalf of **SOAP & GLORY LIMITED**

) )

Company Number. 6436322

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PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SOAP AND GLORY LIMITED

**Incorporated in England and Wales
on 23 November 2007 under the Companies Act 1985**

Adopted under the Companies Act 2006 by special resolution on 21/7/2011

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ARTICLES OF ASSOCIATION

- of -

SOAP AND GLORY LIMITED ("Company")

1 DEFINITIONS AND INTERPRETATION

- 1 1 The regulations contained or incorporated in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 are excluded in their entirety

- 1 2 In these articles, the following words and expressions have the following meanings unless expressly provided otherwise

"Acceptance Notice" means a notice accepting an offer made in a Sale Notice,

"acting in concert" has the meaning given in The City Code on Takeovers and Mergers,

"A Director" means a director appointed or deemed appointed as an A Director by the A Shareholder Majority in accordance with article 4 2 and including, unless otherwise stated, the duly appointed alternate of such a director,

"Appointor" has the meaning given in article 9 1,

"A Shareholder Majority" means the holder(s) of a majority of the A Shares from time to time,

"A Shares" means A ordinary shares of £1 each in the capital of the Company, having the rights set out in these articles,

"Associate" means in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company,

"bankruptcy" means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a **"Bankrupt"** shall mean a person subject to such an adjudication of bankruptcy or insolvency proceedings,

"B Director" means a director appointed or deemed appointed as a B Director by the B Shareholder Majority in accordance with article 4 3 and including, unless otherwise stated, the duly appointed alternate of such a director,

"B Shareholder Majority" means the holder(s) of a majority of the B Shares from time to time,

"B Shares" means B ordinary shares of £1 each in the capital of the Company, having the rights set out in these articles,

"business days" means a day on which banks are open for business in London, other than a Saturday or Sunday,

"capitalised sum" has the meaning given in article 23 1 2,

"Chairman" means the chairman (if any) of the board of directors of the Company appointed in accordance with article 5 12,

"chairman of the meeting" has the meaning given in article 10 3,

"clear days" means in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect,

"company" means a body corporate, wherever incorporated,

"Companies Acts" has the meaning given in section 2 Companies Act 2006 (as amended or modified from time to time),

"Companies Act 2006" means Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force,

"Compulsory Seller" has the meaning given in article 18 2,

"Compulsory Transfer Event" means one of the events referred to in article 18 1,

"Compulsory Transfer Notice" means (in relation to any Compulsory Seller) a notice given in accordance with the terms of article 18 3 and offering, on the terms of article 18, to sell the Compulsory Transfer Shares,

"Compulsory Transfer Shares" means in relation to any Compulsory Seller

- (a) all of the shares registered in that shareholder's name, or
- (b) all of the shares to which that person is entitled, or (in accordance with article 16 9) has become the holder by reason of a transmission of shares, or in relation to which that person is entitled to exercise the rights on behalf of the relevant shareholder or person by virtue of a court order or otherwise, or
- (c) if that shareholder holds shares by reason of one or more Connected Person Transfers and the Compulsory Transfer Event has occurred not in relation to that shareholder, but in relation to the Connected Person Transferor from whom such shareholder acquired some or all of the shares held by it, all of the shares

transferred to the shareholder by virtue of a Connected Person Transfer from that Connected Person Transferor and any additional shares issued to that shareholder by virtue of the holding of the shares so transferred, in each case so far as still registered in that shareholder's name,

"Connected Person" means in relation to any shareholder, an Associate of such shareholder and a person to whom that shareholder's shares may be transferred under article 17 1 4,

"Connected Person Transfer" means a transfer to a Connected Person,

"Connected Person Transferor" means in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series,

"control" means (in relation to a company) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise,

"document" includes, unless otherwise specified, any document sent or supplied in electronic form,

"Drag-along Election" has the meaning given in article 19 13,

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 5 2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company,

"Group Companies" or **"Group"** means the Company and its subsidiary undertakings (if any) from time to time, and a reference to a "Group Company" shall be a reference to any one of them,

"instrument" means a document in hard copy form,

"Option Shares" has the meaning given in article 19 12,

"paid" means paid or credited as paid,

"persons entitled" has the meaning given in article 23 1 2,

"Proposed Buyer" has the meaning given in article 19 2 3,

"Proposed Buyer's Notice" has the meaning given in article 19 12,

"Protected Shareholder" means

- (a) the B Shareholder Majority for such time as there are more A Shares in issue than B Shares in issue and
 - (i) in respect of the matters set out in the schedule 1, the B Shares represent 10% or more in nominal value of the issued shares of the Company, or
 - (ii) in respect of the matters set out in schedule 2, the B Shares represent 15% or more in nominal value of the issued shares of the Company, and
- (b) the A Shareholder Majority for such time as there are more B Shares in issue than A Shares in issue and
 - (i) in respect of the matters set out in schedule 1, the A Shares represent 10% or more in nominal value of the issued shares of the Company, or
 - (ii) in respect of the matters set out in schedule 2, the A Shares represent 15% or more in nominal value of the issued shares of the Company,

"Proxy Notice" has the meaning given in article 11 4,

"qualifying person" has the same meaning as in section 318(3) Companies Act 2006,

"Relevant Matter" means a matter which may constitute or give rise to a breach by a director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would arise by virtue of his appointment as a director),

"Remaining Shareholders" has the meaning given in article 19 12,

"required majority" means (in the context of the passing of a written resolution) either

- (i) a simple majority of the total voting rights of eligible members as set out in section 282(2) Companies Act 2006, or
- (ii) where the written resolution is proposed as a special resolution, not less than 75% of the total voting rights of eligible members as set out in section 283(2) Companies Act 2006,

"Sale Notice" means a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the shareholder giving that notice to each shareholder who is not a Connected Person of the shareholder giving that notice,

"Sale Price" means the cash price per share at which the Sale Shares are offered for sale, being as specified in the relevant Sale Notice,

"Sale Shares" means the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice,

"Same Percentage" has the meaning given in article 19 13,

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

"Seller" means a shareholder who gives (or shareholders who together give) a Sale Notice,

"share" means a share in the capital of the Company from time to time, unless otherwise specified,

"shareholder" means a person whose name is entered on the register of shareholders as the holder of a share and, in relation to shares, **"holder"** shall have the same meaning,

"shareholders' agreement" means any agreement binding on each shareholder which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each shareholder in its capacity as a shareholder,

"Tag-along Offer" has the meaning given in article 19 15,

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

"Unallocated Sale Shares" has the meaning given in article 19 11,

"United Kingdom" means Great Britain and Northern Ireland,

"Valuers" means an independent, international firm of valuers appointed under article 21, and

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly

- 13 Words or expressions defined in the Companies Act 2006 and used (but not defined) in these articles shall unless the context requires otherwise bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company Other references in these articles to any statute or statutory provision or subordinate legislation ("**legislation**") is a reference to that legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation

2 LIABILITY OF MEMBERS

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

3 DIRECTORS: POWERS, RESPONSIBILITIES AND DELEGATION

3 1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may not take any action listed in schedule 2 without the consent in writing of the Protected Shareholder. If the consent of the Protected Shareholder is requested for the purposes of this article 3 2, the Protected Shareholder's response shall not be unreasonably delayed

4 DIRECTORS NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL

4 1 The number of directors (other than alternate directors) shall be no more than six. For the avoidance of doubt, no director may be appointed other than pursuant to articles 4 2 and 4 3

4 2 The A Shareholder Majority may from time to time

4 2 1 for as long as the A Shares represent 10% or more but less than 15% in nominal value of the issued share capital of the Company, appoint as an A Director one individual willing to act and permitted by law to do so,

4 2 2 for as long as the A Shares represent between 15% and 50% in nominal value of the issued share capital of the Company, appoint as A Directors up to two individuals willing to act and permitted by law to do so,

4 2 3 for as long as the A Shares represent more than 50% in nominal value of the issued share capital of the Company, appoint as A Directors up to four individuals willing to act and permitted by law to do so,

4 2 4 remove from office any A Director and appoint any person willing to act and permitted by law to do so as an A Director in such A Director's place

4 3 The B Shareholder Majority may from time to time

4 3 1 for as long as the B Shares represent 10% or more but less than 15% in nominal value of the issued share capital of the Company, appoint as a B Director one individual willing to act and permitted by law to do so,

4 3 2 for as long as the B Shares represent between 15% and 50% in nominal value of the issued share capital of the Company, appoint as B Directors up to two individuals willing to act and permitted by law to do so,

4 3 3 for as long as the B Shares represent more than 50% in nominal value of the issued share capital of the Company, appoint as B Directors up to four individuals willing to act and permitted by law to do so,

4 3 4 remove from office any B Director and appoint any person willing to act and permitted by law to do so as an B Director in such B Director's place,

provided in each case that the person proposed by the B Shareholder Majority to be appointed is not prohibited from being appointed or otherwise disqualified from holding office as a director under the terms of any shareholders' agreement

4 4 Any appointment or removal of a director under articles 4 2 and 4 3 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice Any person holding office as a director on the date of adoption of these articles and who is designated by special resolution as an A Director or a B Director shall be deemed to have been appointed as an A Director or a B Director (as the case may be) under article 4 2 or 4 3 (as applicable)

4 5 Subject to the terms of any relevant authorisation imposed on a director in accordance with section 175 Companies Act 2006, any director appointed for the time being under article 4 2 or 4 3 may make such disclosures in relation to the Company or any other Group Company (subject to any requirements as to confidentiality in relation to those disclosures imposed by any shareholders' agreement) to the shareholder(s) appointing him (and to any Associate of any such shareholder and to such shareholder's and such Associate's professional advisers) as he thinks appropriate in his sole discretion

4 6 If at any time there are more A Directors or B Directors holding office than the A Shareholder Majority or the B Shareholder Majority (as the case may be) is entitled to appoint, then the A Shareholder Majority or the B Shareholder Majority (as the case may be) shall promptly remove the relevant number of Directors from office

4 7 Notwithstanding any other provision of these articles, on any resolution which is proposed in general meeting (either on a show of hands or on a poll) to remove a director appointed in accordance with article 4 2 or 4 3 from office, the votes cast by the shareholders (or the duly appointed proxies or corporate representatives of the shareholders) entitled to appoint and remove such director under article 4 2 or 4 3 shall, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution

4 8 Any director shall cease to be a director as soon as

4 8 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

4 8 2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,

- 4 8 3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
- 4 8 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 4 8 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 4 8 6 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms,
- 4 8 7 that director is removed from office in accordance with article 4 2 or 4 3, or
- 4 8 8 that director is regarded as being disqualified from holding office as a director under the terms of any shareholders' agreement or ceases to hold office in accordance with article 18 10

5 DIRECTORS. DECISION MAKING

Directors to take decisions collectively

- 5 1 Subject always to article 3 2, the general rule about decision-making by directors is that any decision of the directors must either be a majority decision at a meeting or a unanimous resolution passed in accordance with article 5 2

Unanimous decisions

- 5 2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in

accordance with this article 5 2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting

Calling a directors' meeting

5 3 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give such notice. The secretary must call a directors' meeting if a director so requests

5 4 Unless otherwise agreed by all the eligible directors in relation to a particular meeting

5 4 1 not less than twenty one days' prior notice shall be given of the time, date and location of each meeting of the directors, unless in the case of emergency, for which notice may be less under the circumstances at the time,

5 4 2 such notice shall be accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting together with copies of all documents which are to be discussed at that meeting,

and no business shall be discussed or voted on at any meeting of the directors, or at any adjournment of any such meeting, unless it is included in the agenda accompanying the notice convening the meeting

5 5 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may only be given in writing in hard copy form or by electronic means

5 6 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting pursuant to article 8 1 or who have waived their entitlement to notice of that meeting by giving notice to that effect to the Company in advance of the meeting

Participation in directors' meetings

5 7 Subject to these articles each director participating in a directors' meeting has one vote and resolutions put to the vote shall be decided by simple majority

Directors' ability to vote or take part in the decision making process

5 8 Provided that he has first declared at the relevant meeting the matter and extent of the interest or duty in question, a director may vote at a meeting of directors or of a committee of directors and participate in any decision making process of the directors if the resolution proposed or matter being discussed or under consideration concerns a matter or situation in which he has, directly or indirectly, an interest or duty which conflicts or may reasonably be regarded as likely to give rise to a conflict of interest with the interests of the Company

5 9 For the purposes of article 5 8

5 9 1 an interest of a person who is connected with a director (within the meaning of section 252 Companies Act 2006) or an interest of a person who appointed a director to office under article 4 2 or 4 3 shall be treated as an interest of the director,

5 9 2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest),

5 9 3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties, and

5 9 4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

Quorum for directors' meetings

5 10 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

5 11 The quorum for the transaction of business of the directors shall be two directors, one of whom must be an A Director unless the A Shares are less than 50% of the issued share capital and both of whom must be eligible directors

Chairing of directors' meetings and chairman's casting vote

5 12 For such time as the

5 12 1 A Shares represent 50% or more in nominal value of the issued share capital of the Company, the board of directors shall appoint the Chairman from among the A Directors and remove from the office of Chairman any person so appointed, in each case after having first consulted with the B Shareholder Majority,

5 12 2 B Shares represent more than 50% in nominal value of the issued share capital of the Company, the board of directors shall appoint the Chairman from among the B Directors and remove from the office of Chairman any person so appointed, in each case after having first consulted with the A Shareholder Majority

5 13 The Chairman shall preside at every meeting of directors at which he is present, but if that director is unable or unwilling to act as chairman at a meeting or any part of a meeting or is not present within twenty minutes after the time appointed for any meeting

of directors, the directors present may appoint one of their number to be chairman of the board meeting Any appointment or removal under this article shall be made by notice to the Company signed by the shareholder(s) entitled to make the appointment or removal and shall take effect when the notice is received or at any later time specified for the purpose in the notice

5 14 The Chairman shall not have a casting vote

6 DIRECTORS: PERMITTED INTERESTS

6 1 This article 6 1 shall apply to a director provided that (a) he has declared the nature and extent of any interest of his in accordance with and to the extent required by the provisions of article 6 4, and (b) the directors or the shareholder(s) have not (upon request) refused to give specific authorisation pursuant to section 175 Companies Act 2006 or article 7 3 for the particular situation or matter in question (or resolved to withdraw any specific authorisation so given) Where this article 6 1 applies, a director, notwithstanding his office, shall be authorised

6 1 1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company or any other Group Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,

6 1 2 to hold any other office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or any right to subscribe for or to convert securities into shares) in the Company or any other Group Company or in any shareholder or any Connected Person of any such shareholder,

6 1 3 to act by himself or by any firm of which he is a partner, director employee or shareholder in a professional capacity (except as auditor) for the Company or any other Group Company or for any shareholder or any Connected Person of any shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company, and

6 1 4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which may reasonably be expected to arise out of the situations and matters so authorised and is capable of being authorised at law No director shall, by reason of his holding office as director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a

result of any interest permitted by this article 6 1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 6 1

6 2 The authorisations given pursuant to and the other provisions of article 6 1 shall extend to and include, in particular but without limitation, direct or indirect interests of a director which arise or which may potentially arise due to

6 2 1 any agreement, transaction or arrangement entered into by the director or any of his Connected Persons or by any shareholder who appointed the director pursuant to article 4 2 or 4 3 or any Connected Person of that shareholder, in relation to shares (or any right to subscribe for or to convert securities into shares) debentures or other securities in (a) the Company or any other Group Company or in (b) any shareholder which is a company or in any Associate of any such shareholder,

6 2 2 the recommendation, declaration and payment of any dividend or other distribution by the Company, and

6 2 3 any agreement, transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company or (b) the Company and the shareholder who appointed the director pursuant to article 4 2 or 4 3 or any Connected Person of such shareholder, including without limitation agreements, transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets and any claims asserted or rights exercised by one party against another arising out of any such agreement, transaction or arrangement or any action taken by one party against another to defend, compromise, settle or negotiate with regard to any such claim asserted or right exercised

6 3 For the purposes of articles 6 1 and 6 2

6 3 1 an interest of (a) a person who is connected with a director (within the meaning of section 252 Companies Act 2006), or (b) a person who appointed a director to office under article 4 2 or 4 3, and (c) the Appointor in relation to any alternate, shall be treated as an interest of the director or the alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has,

6 3 2 any authorisation of a situation or matter pursuant to those articles relating to a Group Company or to any shareholder or any Connected Person of a shareholder shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder remains a shareholder of the Company or the relevant Connected Person remains a Connected Person of a shareholder

- 6 4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006 In relation to other situations of actual or potential conflict of interest, the director shall declare the nature of that situation and the nature and extent of his interest in it at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to make such declarations to the extent that the other directors are already aware of the situation and/or interest and its extent

7 DIRECTORS: AUTHORISATION OF CONFLICTS OF INTEREST

- 7 1 Any authorisation of a matter by the directors in accordance with section 175 Companies Act 2006 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently The directors may at any time in relation to a particular director and a particular matter or situation terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation of a Relevant Matter (whether given under articles 6 1 and 6 2 or this article 7 or otherwise) provided that no such termination or variation shall have retrospective effect

- 7 2 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with section 175 Companies Act 2006 No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised

- 7 3 Notwithstanding the other provisions of this article 7, the shareholders of the Company shall be entitled, by ordinary resolution or by any higher majority as is required by law, to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors pursuant to this article 7) or to terminate or vary the terms and conditions of, or procedures for managing conflicts attaching to, any authorisation previously given either by the directors or shareholders

8 DIRECTORS: MANAGING CONFLICTS OF INTEREST

- 8 1 Where this article 8 1 applies, a director shall be authorised, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 Companies Act 2006 to take, and shall (if so requested by the other directors or the shareholders) take, such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 8 1 applies, including (without limitation) by

- 8 1 1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific

procedures approved by the directors in relation to the situation, matter or interest in question,

8 1 2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, directors' written resolutions, board papers, minutes or draft minutes and legal advice given to any Group Company),

8 1 3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or

8 1 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party

8 2 Article 8 1 shall apply where a director has or could have

8 2 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 6 1, 6 2 or in accordance with section 175 Companies Act 2006 and the terms and conditions of such authorisation do not provide otherwise, or

8 2 2 a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006

8 3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 8 1

8 4 Articles 8 1 and 8 3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

8 5 For the purposes of articles 6 to 8 (inclusive), references to a conflict of interest include a conflict of interest and duty and a conflict of duties

9 **DIRECTORS: ALTERNATES**

9 1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors. In addition, an alternate for any director appointed in accordance with article 4 2 or 4 3 may be appointed and removed from office by the shareholder(s) who appointed the original director in accordance with that article and in such circumstances, (unless the context requires otherwise) references in this article 9 to "Appointor" shall be construed as references to the original director notwithstanding the fact that the alternate was appointed by the relevant shareholder(s). An alternate director appointed by a shareholder in accordance with this article 9 1 shall not count towards the number of directors capable of being appointed by the shareholder under article 4 2 or 4 3 (as applicable)

9 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor (or where the alternate is being appointed by relevant shareholder(s) in accordance with article 9 1, signed by the relevant shareholder(s)) or in any other manner approved by the directors and shall take effect when the notice is received or at any later time specified for the purpose in the notice. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice or on whose behalf such notice is given

9 3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to be given notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to be given and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote

9 4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors

9 5 Subject to article 9 6, a person who is an alternate director, but not a director, may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating), and may take part in decisions of the directors pursuant to article 5 2 (provided that person's Appointor does not take part in

making the decision but would have been an eligible director in relation to that decision had he taken part in making it)

- 9 6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director

9 6 1 shall be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director,

9 6 2 may be counted more than once for the purpose of determining whether or not a quorum is present, and

9 6 3 shall be entitled to take part in decisions of the directors pursuant to article 5 2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation to that decision) as well as being able to take part in making the decision for himself (if he is a director)

- 9 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company

- 9 8 An alternate director's appointment as an alternate for a particular Appointor shall terminate, when that Appointor (or the shareholder(s) which made the appointment) revokes the appointment by notice to the Company in writing specifying when it is to terminate, on the death of that Appointor, or when the directorship of that Appointor terminates

10 SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

Quorum for general meetings and adjourned general meetings

- 10 1 Subject to these articles, no business other than the appointment of the chairman of the meeting (if the Chairman is not present) shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be two qualifying persons, one of whom is a holder of A Shares, having the right to vote on the business to be transacted at the meeting, subject to Section 318(2) Companies Act 2006. If and for so long as the Company has only one shareholder, one qualifying person having the right to vote on the business to be transacted at the meeting shall be a quorum
- 10 2 Where a meeting is adjourned for lack of quorum, the quorum at any reconvening of that meeting shall be any one qualifying person, who is a holder of A Shares unless the A Shares are less than 50% of the issued share capital, having the right to vote on the business to be transacted at the meeting

Chairing general meetings

- 10 3 The Chairman shall chair general meetings if present and willing to do so. If the Chairman is not present within 10 minutes of the time at which a meeting was due to start or if there is no Chairman or if the Chairman is unwilling to chair the meeting a majority of those qualifying persons present and entitled to vote at the meeting must appoint a qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a general meeting in accordance with this article 10 3 is referred to in these articles as "the chairman of the meeting"

Notice deemed received and failure to give notice

- 10 4 A shareholder present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called

Adjournment

- 10 5 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting, if called on the request of shareholders, shall be dissolved and in any other case shall be adjourned by the chairman of the meeting. Otherwise, the chairman of the meeting may adjourn any general meeting if the meeting consents and must adjourn a general meeting if directed to do so by a meeting at which a quorum is present
- 10 6 At least five clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given, and shall specify the time and place of the adjourned meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required
- 10 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

10 8 Requesting a general meeting

Any shareholder may request a general meeting and if any shareholder does so, the provisions of sections 303(1) and (4) to (6) inclusive and sections 304(2), (3) and (4) and section 305 Companies Act 2006 shall apply mutatis mutandis to that request as if it were a members' request made under section 303(1). The directors shall be required to convene a general meeting so requested to be held on a date not more than 21 days after the date on which the Company receives the request

10 9 Class meetings

Save as otherwise provided by the Companies Act 2006 and this article 10.9 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one shareholder holding shares of the relevant class present in person or by proxy and any shareholder may request a class meeting. Without prejudice to the generality of the foregoing, the provisions of articles 4.7, 10.8, 12 and 13 shall not apply in relation to meetings or resolutions of the holders of a class of shares.

11 SHAREHOLDERS. VOTING AT GENERAL MEETINGS

General

- 11.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded in accordance with these articles. A poll shall be deemed to have been so demanded in the case of any resolution listed in schedule 1.

Poll votes

- 11.2 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and in such manner as the chairman of the meeting directs. A poll may be demanded by the chairman of the meeting, or any person having the right to vote on the resolution.
- 11.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Content of Proxy Notices

- 11.4 Proxies may only validly be appointed by way of a notice in writing ("**Proxy Notice**") which
- 11.4.1 states the name and address of the shareholder appointing the proxy,
- 11.4.2 identifies the person appointed to be proxy for that shareholder and the general meeting in relation to which that person is appointed,

11 4 3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number and class of shares in relation to which the proxy is entitled to exercise such rights,

11 4 4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

11 4 5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use separate forms for each appointment

11 5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

Delivery of Proxy Notices

11 6 Any Proxy Notice and any authority under which it is signed or otherwise authenticated in a manner required by the directors under article 11 4 4 or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors may

11 6 1 in the case of a Proxy Notice in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting, at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

11 6 2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company in the notice calling the meeting, or in any form 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, be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

11 6 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited or received in a manner so permitted shall be invalid Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting In this article 11 6,

"address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

- 11 7 An appointment under a Proxy Notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to any address specified by the Company pursuant to article 11 6 in relation to the particular meeting concerned
- 11 8 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006 only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates, or (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates
- 11 9 Subject to article 11 8, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006

12 SHAREHOLDERS: WRITTEN RESOLUTIONS

- 12 1 Any shareholder may require the Company to circulate a written resolution and if any shareholder does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 Companies Act 2006 shall apply mutatis mutandis to that request as if it were a request made by shareholders pursuant to section 292 Companies Act 2006
- 12 2 In the event that any resolution referred to in article 4 7 is proposed as a written resolution or article 13 2 applies to any resolution which is proposed as a written resolution, the form of written resolution shall
- 12 2 1 provide for every eligible member to be able to indicate whether it is voting for the proposed resolution or against the proposed resolution (and if more than one resolution is proposed, such voting alternatives shall be provided for each resolution),
- 12 2 2 require each eligible member to return his authenticated document to the same named individual at the Company,
- 12 2 3 require such named individual to hold such authenticated documents on behalf of and as agent for the relevant shareholder and not the Company until the earlier of
- 12 2 3 1 the date on which that named individual has received authenticated documents (indicating either a vote for or against the relevant resolution) from those eligible member(s) whose votes, if cast against the resolution would (pursuant to article 4 7 or 13, as appropriate) in aggregate carry sufficient votes to defeat that resolution, and

12 2 3 2 the day before the date on which the written resolution would otherwise lapse in accordance with section 297 Companies Act 2006,

at which time such named individual shall deliver all the authenticated documents held by him as agent of the eligible members to the Company. The board may not ascertain whether or not the required majority of shareholders have voted in favour of the resolution until delivery of the authenticated documents to the Company by the agent of the eligible members as set out in this article 12 2. Any written resolution circulated by the Company shall contain language to give effect to the requirements of this article 12 2.

13 SHAREHOLDERS: WEIGHTED VOTING

13 1 Prior to any resolution listed in schedule 1 being proposed in a general meeting (either on a poll or on a show of hands) or as a written resolution the Company shall request the consent of the Protected Shareholder to such resolution being passed.

13 2 If the consent of the Protected Member is requested for the purpose of article 13 1 and during the period of 30 business days starting on the date on which the request for consent is made the Protected Shareholder gives notice to the Company that it refuses to give its consent to such resolution, then any votes cast against that resolution by the Protected Shareholder (or the duly appointed proxy or corporate representative of the Protected Shareholder) shall in aggregate carry such number of votes as is required to defeat that resolution.

13 3 If the consent of the Protected Member is requested for the purpose of article 13 1 and during the period of 30 business days starting on the date on which the request for consent is made the Protected Shareholder does not give notice to the Company that it refuses to give its consent to such resolution, then such consent shall be deemed to have been given.

14 SHARES: GENERAL

14 1 All shares shall be issued fully paid.

14 2 Subject to these articles and to the terms of any shareholders' agreement, but without prejudice to the rights attached to any existing share, the Company has the power to issue shares with such rights or restrictions as may be determined by ordinary resolution.

14 3 The A Shares and the B Shares shall constitute separate classes of shares but except as expressly provided otherwise in these articles, shall rank *pari passu* in all respects. If at any time the company has only one class of share in issue, these articles shall be read as if they do not include reference to that class, or to any consents from, or attendance at any meeting or votes to be cast by any shareholder of that class or to any directors appointed by that class.

14 4 Except as required by law and save as otherwise provided by these articles, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it

14 5 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

15 SHARES: PRE-EMPTION ON ISSUES

15 1 Before any equity securities are allotted, they shall all be offered to all the shareholders. Every offer shall be made by notice and shall specify

15 1 1 the number and class of equity securities offered,

15 1 2 the price payable for each equity security and when it is payable,

15 1 3 the offer period (being 10 business days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined,

15 1 4 the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the shareholders, and

15 1 5 whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up

Where shares are held by two persons jointly the offer may be made to the joint holder first named in the register of members in relation to the shares

15 2 Article 15 1 shall not apply

15 2 1 to the allotment of bonus shares or to shares issued in lieu of cash dividends,

15 2 2 to the allotment of equity securities that would (apart from any renunciation of the right to their allotment) be held under or allotted or transferred pursuant to an employees' share scheme, or

15 2 3 if the equity securities are to be allotted to third party providers of services to the Company, directors or consultants in connection with transactions entered into in the ordinary course of the Company's business or otherwise with the approval of the board, or

15 2 4 to the allotment of equity securities in conjunction with a joint venture or similar transaction on terms agreed by the board not to constitute capital raising

15 3 Applications for equity securities offered in accordance with article 15 1 shall be made by notice to the Company, received by the Company within the offer period set out in the

Company's notice, and shall specify the number of equity securities applied for. No shareholder may revoke an application which it makes.

- 15.4 Unless the offer to shareholders lapses in accordance with article 15.6, each shareholder applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 15.5.
- 15.5 If the aggregate number of equity securities applied for exceeds the number on offer, then the equity securities on offer shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders at the date of the offer. No applying shareholder shall be allocated more equity securities than it has applied for, but subject to this, the equity securities shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.
- 15.6 In the event that an offer made under article 15.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 15.7 For the purposes of articles 15.1 to 15.12 (inclusive), a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under article 15.1 shall be deemed to be a shareholder of the Company and to hold those shares on that date.
- 15.8 Any equity securities offered under article 15.1 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in article 15.5, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that
- 15.8.1 no such equity securities shall be so allotted less than 20 business days after the start of the offer period referred to in article 15.1 or more than three months after the end of the offer period referred to in article 15.1 unless the procedure set out in article 15.1 is repeated in respect of those equity securities, with this article 15.8.1 applying equally to any repetition of that procedure, and
- 15.8.2 no such equity securities shall be allotted at a price less than 105% of the price at which they were offered, or otherwise on no less favourable terms than the terms on which they were offered, to the shareholders in accordance with article 15.1.
- 15.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.

- 15 10 Pursuant to section 567(1) Companies Act 2006, sections 561 and 562 Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities
- 15 11 Each share allotted to a holder of A Shares or a Connected Person of that shareholder (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as an A Share and each share allotted to a holder of B Shares or a Connected Person of that shareholder (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a B Share
- 15 12 For the purposes of articles 15 1 to 15 12 (inclusive), references to "equity securities" and to the "allotment" of equity securities shall be construed in accordance with section 560 Companies Act 2006

16 SHARES· TRANSFER AND TRANSMISSION

- 16 1 No shareholder may transfer any share except in accordance with article 17 (Permitted Transfers), article 18 (Compulsory Transfers) or article 19 (Rights of First Refusal on Transfer, Drag and Tag) and any purported transfer in breach of this article 16 shall be void
- 16 2 References in article 16 1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party and any renunciation or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person
- 16 3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered The Company shall return any instrument of transfer which the directors refuse to register when notice of refusal is given, unless the directors suspect that the proposed transfer may be fraudulent
- 16 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it
- 16 5 The directors may, notwithstanding any provisions of these articles, refuse to register a transfer of shares to a person reasonably believed by the directors to be a direct or indirect competitor of the Company, or an Associate of such a competitor, or a nominee for any such competitor or Associate of such competitor, if the directors reasonably

believe that the transfer would result in the transferee receiving information that would put the Company at a competitive disadvantage

- 16 6 The directors may from time to time require any shareholder, or any Transmittée of a shareholder, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether a transfer has been effected in breach of these articles, a Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied, showing no transfer has been effected in breach of these articles or (as the case may be) no Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles or is no longer proposed
- 16 7 Unless under these articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint
- 16 7 1 the duly stamped transfer,
- 16 7 2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors, and
- 16 7 3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer
- 16 8 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 16 7 Any A Share transferred to a holder of B Shares shall, on the registration of that transfer, be redesignated as a B Share and any B Share transferred to a holder of A Shares shall, on the registration of that transfer, be redesignated as an A Share
- 16 9 If title to a share passes to a Transmittée, the Company may recognise only the Transmittée as having any title to that share Nothing in these articles releases any shareholder, Transmittée or the estate of a deceased shareholder from any liability in respect of a share held solely or jointly by that shareholder A Transmittée may, upon such evidence being produced as the directors may properly require, elect by notice in writing received by the Company to become the holder of that share (subject always to the right of any director to give a Compulsory Transfer Notice in respect of that share under article 18 3) but shall have no right to have any person nominated by him registered as the transferee Subject to article 16 10 pending any transfer of the shares

to the Transmittee, the Transmittee has the same rights as the shareholder from whom he derives title had

- 16 10 Transmittees do not have the right to attend or vote at general meetings or class meetings or to agree to a proposed written resolution of the shareholders or any class of shareholders, in respect of shares to which they are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares

17 SHARES: PERMITTED TRANSFERS

- 17 1 A transfer of any share, other than one which in accordance with these articles is declared to be subject to the restrictions set out in section 454 Companies Act 1985, may, unless otherwise provided in these articles, be made at any time and at any price in each of the following cases

- 17 1 1 with the prior consent of all the shareholders, subject to the fulfilment of any conditions on the basis of which any such consent is given,
- 17 1 2 in accordance with the terms of any shareholders' agreement for the time being in force,
- 17 1 3 a transfer of the entire legal and beneficial interest in any B Share by any holder of a B Share (being a company) to an Associate,
- 17 1 4 a transfer of the legal interest in any A Share by any holder of an A Share to any person provided that the board is supplied with reasonable evidence that such transfer is to be made for estate planning or other tax planning purposes and on such terms as provide that the transferor shall retain the right to direct the way in which the transferee exercises the voting rights attaching to such share

18 SHARES. COMPULSORY TRANSFERS

- 18 1 For the purposes of these articles, a Compulsory Transfer Event shall occur in relation to a person if that person (being a company)
- 18 1 1 passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court,
 - 18 1 2 is the subject of an administration order or an administrator is appointed in respect of that company,
 - 18 1 3 makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business,

- 18 1 4 has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets,
- 18 1 5 is the subject of any occurrence substantially similar in nature or effect to those in articles 18 1 1 to 18 1 4 whether in England and Wales or any other jurisdiction,
- 18 1 6 becomes under the direct or indirect control of another person who thereby will, materially adversely affect the name, reputation or image of the Company, or
- 18 1 7 is a holder of B Shares and there is a direct or indirect sale of shares in its direct holding company (to a person who is not an Associate of such direct holding company) representing more than 50% of the voting rights attaching to those shares

18 2 If a Compulsory Transfer Event occurs

- 18 2 1 in relation to a shareholder, or
- 18 2 2 where a shareholder holds shares by reason of a Connected Person Transfer, in relation either to that shareholder or to the Connected Person Transferor,

then the shareholder in question, or any Transmittor of that shareholder, or any person appointed by the court or otherwise becoming able to act on behalf of that shareholder or person in relation to shares in the Company ("**Compulsory Seller**") shall promptly notify the directors that the Compulsory Transfer Event has occurred

18 3 A majority of the directors appointed by those shareholders who are not the Compulsory Seller may, on behalf of a Compulsory Seller, give a Compulsory Transfer Notice to all of the shareholders at any time during the period of 60 days starting on the date on which that director receives the notice given by the Compulsory Seller under article 18 2 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event The Compulsory Transfer Notice shall

- 18 3 1 identify the Compulsory Seller and the number and class of the Compulsory Transfer Shares,
- 18 3 2 constitute an irrevocable and unconditional offer to sell the Compulsory Transfer Shares on the terms set out in this article 18 and specify the persons to whom the Compulsory Transfer Shares are to be offered pursuant to article 18 5,
- 18 3 3 state that the price of the Compulsory Transfer Shares shall be their open market value as determined under article 20,
- 18 3 4 set out a summary of the procedure to be adopted for the sale and purchase of the Compulsory Transfer Shares pursuant to this article 18 including the

procedure to be adopted following the receipt of the determination of the open market value of the Compulsory Transfer Shares pursuant to article 20 and the way in which the Compulsory Transfer Shares will be allocated pursuant to articles 18 6 and 18 7,

and may contain any further information deemed by the director giving the Compulsory Transfer Notice to be necessary or expedient in the circumstances

- 18 4 Within the period of 28 days starting on the date of the Compulsory Transfer Notice, the Company shall appoint Valuers in accordance with article 201 to determine in accordance with article 201 the open market value of the Compulsory Transfer Shares
- 18 5 The offer contained in the Compulsory Transfer Notice shall be made to all shareholders (other than any shareholder to whom a Compulsory Transfer Event has occurred), who shall have the right to accept any or all of the Compulsory Transfer Shares offered to them by giving notice to the Company within 14 days of the notification of the value of the Compulsory Transfer Shares in accordance with article 20. A person shall be deemed to have declined an offer made to it under the preceding provisions of this article 18 5 to the extent that acceptance of the offer is not received in accordance with this article within the relevant period of time. An accepting person's notice shall specify the number of Compulsory Transfer Shares applied for. For the purposes of this article 18 5, a person to whom shares have been allotted, but who has not been registered as the holder of those shares on the date of the Compulsory Transfer Notice shall be deemed to be a shareholder of the Company and to hold those shares on that date
- 18 6 Each notice received by the Company under article 18 5 shall, subject to the terms of this article 18, be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the Compulsory Seller. Under any such agreement the person accepting the offer shall be bound to buy, and the Compulsory Seller shall be bound to sell, the number of Compulsory Transfer Shares applied for, except where the aggregate of the number of Compulsory Transfer Shares applied for by all persons under article 18 5 exceeds the total number of Compulsory Transfer Shares. In those circumstances, the Compulsory Transfer Shares shall be allocated in accordance with article 18 7
- 18 7 If the aggregate of the number of shares applied for under article 18 5 exceeds the number of Compulsory Transfer Shares then the Compulsory Transfer Shares shall be allocated, to satisfy, to the extent possible, the number of Compulsory Transfer Shares applied for by each shareholder pursuant to an offer made under article 18 5, except where the aggregate number of shares applied for by all shareholders to whom the offer is made under article 18 5 exceeds the number of Compulsory Transfer Shares available to be allocated under this article 18 7, in which case the Compulsory Transfer Shares available to be allocated under this article 18 7 shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders on the date of the Compulsory Transfer Notice. No applying shareholder shall be allocated more Compulsory Transfer Shares than it has applied for, but subject to this, the Compulsory Transfer Shares available to be allocated under this article 18 7

shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all Compulsory Transfer Shares are allocated. Fractional entitlements to shares shall be ignored. Fractions of shares which would otherwise be allocated to shareholders under this article 18.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no shareholder shall be allocated more shares than it has applied for. In each case the Compulsory Transfer Shares shall be sold on, and subject to, the provisions of articles 18.8 and 18.9.

18.8 The Compulsory Transfer Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the open market value as determined under article 20 and together with all rights attaching to such shares on or after the date of the Compulsory Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Compulsory Transfer Shares.

18.9 The Company shall specify, by notice given to the shareholders acquiring Compulsory Transfer Shares pursuant to this article 18 and to the Compulsory Seller, a time and place for completion of the sale and purchase of the Compulsory Transfer Shares, being not less than three and not more than 14 days after the date on which the final notice is received by the Company under article 18.5. Completion of the sale and purchase of the Compulsory Transfer Shares shall take place at the time and place specified in such notice in accordance with article 20.

18.10 The Compulsory Transfer Shares shall be subject to the restrictions set out in section 454 Companies Act 1985, until sold under this article 18 or otherwise agreed by the directors and, until so sold or otherwise agreed, the Compulsory Seller shall have no right to appoint any director under articles 4.2 or 4.3 (as applicable) and any director appointed by the Compulsory Seller (or, if different, the person to whom the Compulsory Transfer Event occurred) then holding office shall automatically cease to hold office.

19 SHARES: RIGHTS OF FIRST REFUSAL ON TRANSFER, DRAG AND TAG

Rights of First Refusal

19.1 A shareholder who wishes to transfer the entire legal and beneficial interest in any shares registered in its name, other than under articles 17 (Shares Permitted Transfers) or 18 (Shares Compulsory Transfers) shall first give a Sale Notice to the Company.

19.2 The Sale Notice shall specify

19.2.1 the number and class of Sale Shares,

19.2.2 a cash amount payable per Sale Share and the date(s) on which it would be payable, and

19.2.3 the third party to whom the Seller proposes to sell the Sale Shares to the extent not sold to other shareholders in accordance with this article 19 (the "Proposed

Buyer") and if the Proposed Buyer is a company or a partnership, the person(s) believed by the Seller to control that company or partnership

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for any specified percentage of the Sale Shares, but may not otherwise be conditional

- 19 3 The Sale Notice shall not be revocable except with the unanimous consent of the directors
- 19 4 The Sale Notice shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all shareholders on the date of the Sale Notice (other than the Seller, any Connected Person of the Seller and any shareholder on whose behalf a Compulsory Transfer Notice has been given) in accordance with this article 19 at the Sale Price Until the Seller's offer lapses or is declined or deemed declined by all shareholders to whom it is made, and notwithstanding article 17, the Seller may not make a Connected Person Transfer
- 19 5 Promptly after the Sale Notice is received the directors shall send a copy of the Sale Notice to each shareholder to whom the Sale Shares are to be offered Each such shareholder shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 45 business days of the date of the directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for In the event that the Company does not receive an Acceptance Notice from a shareholder within that 45 business days' period, that shareholder shall be deemed to have declined the offer made to it
- 19 6 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the shareholder giving it and the Seller That agreement shall be conditional upon acceptances being received for a specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional Under each such agreement, the relevant shareholder shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of articles 19 8 and 19 9 If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse
- 19 7 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares
- 19 8 Each shareholder from whom the Company receives an Acceptance Notice shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all shareholders exceeds the

number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying shareholders in proportion to the number of shares (of whatever class) held as between those applying shareholders on the date of the Sale Notice. The Sale Shares shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all Sale Shares are allocated save that no shareholder shall be allocated more Sale Shares than it has applied for. Fractional entitlements to Sale Shares shall be ignored.

- 19 9 Fractions of shares which would otherwise be allocated to shareholders under article 19 8 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no shareholder shall be allocated more shares than it has applied for. For the purposes of article 19 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a shareholder of the Company and to hold those shares on that date.
- 19 10 The Company shall specify by notice given to the relevant shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of the sale and purchase of the Sale Shares shall take place at the time and place specified in such notice in accordance with article 20.
- 19 11 If in respect of any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the shareholders to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other shareholders, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned (the "**Unallocated Sale Shares**") Save as otherwise provided below, the Seller shall then be entitled, in pursuance of a bona fide sale, to transfer the entire legal and beneficial interest in any of the Unallocated Sale Shares to the Proposed Buyer in accordance with articles 19 17 to 19 19.

Proposed Buyer's Notice

- 19 12 If notice is given by the directors under article 19 11, the Seller shall ensure that the Proposed Buyer sends a notice (the "**Proposed Buyer's Notice**") to all shareholders other than the Seller and to all other persons who then have rights to subscribe for shares, whether or not contingent or then exercisable (such shareholders and other persons being the "**Remaining Shareholders**" and the shares resulting from the exercise of those rights to subscribe being the "**Option Shares**"), specifying the terms and conditions which the Proposed Buyer is offering for the Unallocated Sale Shares including the time and place for completion which may not be more than 60 days after the date of the directors' notice under article 19 11.

Drag-along

- 19 13 If the transfer of Unallocated Sale Shares by the Seller pursuant to article 19 11 would result in the Proposed Buyer holding more than 50% of the voting rights attaching to the

issued share capital of the Company, then the Proposed Buyer may elect (the "**Drag-along Election**") in the Proposed Buyer's Notice to buy the Same Percentage of the shares and of the Option Shares held by all Remaining Shareholders on the same terms and conditions (subject to article 19 17) as the Proposed Buyer is offering for the Unallocated Sale Shares, as specified in the Proposed Buyer's Notice. For the purposes of this article 19, the "**Same Percentage**" shall be equal to the percentage of the Seller's entire shareholding which is proposed to be transferred under this article 19, or, in the event that the Seller is a group of more than one shareholder, the average of the percentages in respect of each such shareholder. If the Proposed Buyer makes a Drag-along Election, the Remaining Shareholders shall be required to sell to the Proposed Buyer the Same Percentage of the shares and Option Shares held by them on those terms and conditions on any date specified in the Proposed Buyer's Notice for completion of the sale and purchase of those shares and Option Shares, which may not be earlier than the third business day after (i) the date of the Proposed Buyer's Notice, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with article 19 18, provided that the Proposed Buyer's Notice may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable.

19 14 If, at any time after a Drag-along Election is made, a Remaining Shareholder wishes, under article 17 1, to transfer any of its shares which are the subject of such Drag-along Election

19 14 1 it shall notify the Company and the Proposed Buyer of its intention to transfer such shares, the identity of the proposed transferee and the proposed date for the transfer of such shares (which shall be a date prior to the date specified in the Proposed Buyer's Notice for completion of the sale and purchase of those shares),

19 14 2 such shares shall continue to be subject to the provisions of article 19 13, and

19 14 3 provided that such transfer has completed prior to the date specified in the Proposed Buyer's Notice for completion of the sale and purchase of those shares, the provisions of these articles shall apply to the transferee of such shares as if the references to a "Remaining Shareholder" were references to such transferee.

Tag-along

19 15 If the Proposed Buyer's Notice contains no Drag-along Election made in accordance with article 19 13, the Seller shall ensure that the Proposed Buyer makes an irrevocable offer (the "**Tag-along Offer**") by notice in writing to buy the Same Percentage of the shares and the Option Shares held by all Remaining Shareholders on the same terms and conditions as the Proposed Buyer is offering for Unallocated Sale Shares, as specified in the Proposed Buyer's Notice.

- 19 16 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 30 days after the date on which it is made and shall provide for the sale and purchase of any shares to which it relates to be completed at the same time and place as completion of the purchase of Unallocated Sale Shares, which may not be earlier than the third business day after the end of the period during which the Tag-along Offer is open for acceptance provided that the Tag-along Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable. Each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company of the extent to which it wishes to accept the Tag-along Offer.

Valuation where consideration is not payable entirely in cash

- 19 17 The consideration per share payable on a transfer of Unallocated Sale Shares to the Proposed Buyer pursuant to article 19 11, as specified in the Proposed Buyer's Notice, must be the same Sale Price as that specified in the Seller's Sale Notice. In the event that the Proposed Buyer states in the Proposed Buyer's Notice that it wishes to pay part of the consideration in cash and part of the consideration in the form of non-cash consideration and makes a Drag-along Election, the Remaining Shareholders may elect to receive the cash equivalent value of the non-cash consideration as determined in accordance with article 19 18 but only up to the aggregate amount of the cash consideration.
- 19 18 If this article 19 18 applies, the cash equivalent value of the non-cash consideration shall be (i) as specified in the Proposed Buyer's Notice or (ii) if any Remaining Shareholder so elects, as determined by a Valuer appointed, as soon as reasonably practicable after such election has been made, by the Company in accordance with article 21 to determine, in accordance with article 21, such value.

Completion of sales to Proposed Buyer

- 19 19 Completion of the sale and purchase of
- 19 19 1 shares and Option Shares held by the Remaining Shareholders in respect of which a Drag-along Election has been made in accordance with article 19 13, or
- 19 19 2 shares and Option Shares in respect of which the Remaining Shareholders have accepted a Tag-along Offer in accordance with article 19 16,
- shall take place at the time and place specified in the Proposed Buyer's Notice in accordance with article 20.
- 19 20 If on completion of the sale and purchase the Proposed Buyer does not pay any amount payable to a Remaining Shareholder who has accepted a Tag-along Offer, other than by reason of any failure by that Remaining Shareholder to discharge its obligations on

completion, the Seller may not sell any Unallocated Sale Shares to the Proposed Buyer
The directors shall refuse to register any transfer prohibited by this article 19 19

- 19 21 Transfers of shares by Remaining Shareholders to a Proposed Buyer in accordance with this article 19 are not subject to the provisions of article 19 1

20 **SHARES: COMPLETION OF TRANSFERS**

- 20 1 The provisions of this article 20 shall apply to the completion of the sale and purchase of the

20 1 1 Compulsory Transfer Shares referred to in article 18 9,

20 1 2 Sale Shares referred to in article 19 10,

20 1 3 shares and Option Shares held by the Remaining Shareholders in respect of which a Drag-along Election has been made under article 19 13, and

20 1 4 shares and Option Shares in respect of which the Remaining Shareholders have accepted a Tag-along Offer in accordance with article 19 16,

(in each case the "**Transferring Shares**") In this article 20 "**Transferor**" means the Compulsory Seller, the Seller or the Remaining Shareholders (as the case may be) and "**Transferee**" means the shareholder(s) or the Proposed Buyer acquiring the Transferring Shares (as the case may be)

- 20 2 On completion

20 2 1 each Transferee shall pay the Transferor the consideration for the shares bought by the Transferee (to the extent payable on completion), and

20 2 2 the Transferor shall deliver to each Transferee a transfer in respect of the shares bought by it, duly executed in its favour by the Transferor, together with the certificate(s) for the shares being sold or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors

- 20 3 If the Transferor does not execute and deliver the transfers in accordance with article 20 2 2 and/or deliver the certificate(s) for the Transferring Shares (or an indemnity in lieu of those certificate(s) in accordance with article 20 2 2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) on behalf of the Transferor and, against receipt by the Company on trust for the Transferor of the consideration payable for the Transferring Shares, deliver, those transfer(s) and certificate(s) (or indemnities) to the Company and the relevant Transferee (as appropriate) Following receipt by the Company of the consideration payable for the Transferring Shares, the Company shall (subject to the payment of any stamp duty) cause the relevant Transferee(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person

21 SHARES: VALUATION

- 21 1 Where these articles provide for a valuation to be determined by an independent, international firm of valuers who are to be appointed by the Company under this article 21 within a specified period of time
- 21 1 1 the Company shall appoint an independent, international firm of valuers and determine their terms of engagement within the specified period of time, or
- 21 1 2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified, an independent, international firm of valuers shall be nominated on the application of any director or shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company shall appoint such firm. In the event that the Company fails to sign terms of engagement with any firm so nominated within five working days after the date on which such nomination is made, or terms are received by the Company (if later) any director or shareholder shall be entitled to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms shall be binding on the Company and all the shareholders and shall not be challenged by the Company or any shareholder
- 21 2 Any Valuers appointed shall be instructed to prepare and deliver to the Company their determination of the valuation, within 60 days of being appointed. In making a determination the Valuers shall act as experts and not as arbitrators, shall not be obliged to give reasons for their valuation which will, save in the case of fraud or manifest error, be final and binding on the Company and all shareholders, including (for the avoidance of doubt but without limitation) in the circumstances set out in article 21 1 where any director or shareholder has signed that firm's terms of engagement on behalf of the Company. The costs and expenses of the Valuers shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this article 21 is promptly given to each shareholder

22 SHARES: DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 22 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 22 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding by nominal value of shares on the date of the resolution or decision to declare or pay it. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrear
- 22 3 Dividends shall be paid to

- 22 3 1 the shareholder of the share, or
- 22 3 2 if the share has two or more joint shareholders, whichever of them is named first in the register of members, or
- 22 3 3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree

Non-cash distributions

- 22 4 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution which the B Shareholder Majority has voted in favour of, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 22 5 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any person entitled to the distribution on the basis of that value in order to adjust the rights of such persons, and vesting any assets in trustees

23 SHARES· CAPITALISATION OF PROFITS

- 23 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution which the B Shareholder Majority has voted in favour of
 - 23 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
 - 23 1 2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions
- 23 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them
- 23 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 23 4 Subject to these articles the directors may make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether), and authorise any person to enter into an agreement with the

Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

24 SECRETARY

The Company shall not be required to have a secretary but may choose to have one Any secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them

25 ACCOUNTS

Any shareholder shall be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company The Company may make a reasonable charge for any copies taken

26 NOTICES AND COMMUNICATIONS

26 1 Notwithstanding anything to the contrary in the remainder of this article 26, a notice, consent, approval, offer or other communication (each a "notice" for the purpose of the remainder of this article) given under these articles may only be given if it is given

26 1 1 in hard copy form, in writing, in English and signed in manuscript by or on behalf of the person giving it, and is either

26 1 1 1 hand delivered to the person to whom it is to be given, or

26 1 1 2 sent by prepaid, first-class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to the person to whom it is to be given and in the case of a person that is not an individual also marked for the attention of the Company Secretary or any other person notified for the time being in accordance with this article for the purpose, or

26 1 2 in electronic form, by fax to a fax number for the time being notified for that purpose to the person giving the notice and in the case of a person that is not an individual also marked for the attention of the Company Secretary or any other person notified for the time being in accordance with this article for the purpose and where the hard copy of the fax sent is in writing, in English and signed in manuscript by or on behalf of the person giving it

Notices given under this article 26 1 shall be given only when received

26 2 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders A shareholder whose registered address is not within the

United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address

26 3 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmittée(s) of such shareholder unless such Transmittée(s) has also provided the directors with such evidence of the entitlement of the Transmittée(s) to those shares as the directors shall in their absolute discretion require. Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittée of a shareholder. Until such address and evidence (to the satisfaction of the directors) has been supplied, the Transmittée shall be bound by any notice given to the shareholder from whom he derives title

26 4 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine

26 5 Except as set out in article 26 1 or as otherwise provided in these articles, a notice, document or information sent or supplied by the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, shall be deemed to have been received by the intended recipient

26 5 1 where the document or information is sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it is posted,

26 5 2 where the document or information is delivered by hand, when it is sent,

26 5 3 where the document or information is sent or supplied by electronic means, when the document or information is first transmitted, and

26 5 4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

26 6 The first two sentences of article 26 4 and article 26 5 shall not apply where these articles refer to a notice, consent or other communication needing to be "received", or in respect

of any notice, consent or other communication to be given, sent or supplied to the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied to the Company and in each such case actual receipt of the notice, consent or other communication shall be required for the notice, consent or other communication to take effect

- 26 7 Section 1147 Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles
- 26 8 In this article 26, "address" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means
- 26 9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner
- 26 10 Notices given by a company under these articles may be signed on its behalf by an officer of the company or by its duly appointed attorney
- 26 11 Unless otherwise specified by the Company, notices to the Company shall be sent to the office, marked for the attention of the secretary

SCHEDULE 1

Resolutions subject to weighted voting under article 13

- 1 Any resolution to alter or amend, or which has the effect of altering or amending, the articles or the rights attaching to any class of shares
- 2 Any resolution under section 618 CA 2006 for the subdivision or consolidation and division of any shares in the Company
- 3 Any resolution under section 622 Companies Act 2006 for the redenomination of the share capital or class of share capital of the Company
- 4 Any resolution to reduce the Company's share capital, including under Chapter 10 of Part 17 Companies Act 2006 or under section 626 Companies Act 2006
- 5 Any resolution to grant, vary, revoke or renew authorisation for an off-market purchase of shares or for the variation or release of an off-market purchase contract in accordance with section 694, 697 or 700 Companies Act 2006
- 6 Any resolution to approve a payment out of capital for the redemption or purchase of the Company's own shares
- 7 Any resolution to approve a voluntary arrangement (within the meaning of section 1 Insolvency Act 1986)
- 8 Any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986)
- 9 Any resolution to agree to any compromise or arrangement in accordance with part 26 Companies Act 2006

SCHEDULE 2

Matters requiring Protected Shareholder consent under article 3.2

- 1 Transferring, selling, assigning, licensing or otherwise disposing of all or a material part of the business, property, assets (including the intellectual property rights) or undertaking of the Company except
 - 1 1 in the ordinary course of business, or
 - 1 2 as provided for in the budget or Business Plan
- 2 Expanding or making any material change in the nature of the Company's business beyond beauty, personal care and cosmetic products
- 3 Entering into, terminating or agreeing any material variation to any contract or transaction with any shareholder or any Associate of any shareholder other than on terms which are no less favourable to the Company than arm's length terms
- 4 Disposing of any share or interest (legally or beneficially) in, or in the assets or undertaking of, any body corporate or other legal entity or in a partnership
- 5 Recommending, declaring or paying any dividend or other distribution to shareholders other than in accordance with any shareholders' agreement and these articles
- 6 Applying for a listing or flotation of any of the Company's share capital or debt securities on any public exchange
- 7 Agreeing to any material variation to the Services Agreement dated with the date of adoption of these articles between the Company and an Associate of the A Shareholder Majority
- 8 Entering into an agreement or arrangement to take any of the actions listed above