

Company number 6464637

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CYGNET 2008 LIMITED ("Company")

The following resolution was duly passed on 22 April 2009 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

THAT the document attached to this written resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

Signed.....

Company Secretary



WEDNESDAY



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13/01/2010

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COMPANIES HOUSE

Incorporated in England on 4 January 2008

Company number 6464637

PRIVATE COMPANY LIMITED BY SHARES

CYGNET 2008 LIMITED

ARTICLES OF ASSOCIATION

As adopted by written resolution on 22 April 2009

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THE COMPANIES ACTS 1985 & 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CYGNET 2008 LIMITED

As adopted by written resolution on 22 April 2009

1. PRELIMINARY

- 1.1 In these Articles "Table A" shall mean Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by SI 2007/2541 and SI 2007/2826) in force at the date of adoption of these Articles.
- 1.2 The regulations contained in Table A shall apply to the Company, save in so far as they are excluded, inconsistent with, or modified hereby. The regulations of Table A numbered 3, 24, 41, 60, 61, 64 to 69 (inclusive), 76 to 78, 81, 82, 90, 94 (inclusive) 95, 96, 115 and 118 shall not apply to the Company, but, subject as aforesaid, and in addition to the remaining regulations of Table A, the following shall be the Articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

"A" Ordinary Shares	the "A" Ordinary Shares of 0.01 pence each in the Company having the rights set out in these Articles;
"A" Shareholder	a holder of "A" Ordinary Shares;
"Adoption Date"	22 April 2009;
"Acts"	the Companies Act 1985 (as amended) and the Companies Act 2006;
"B" Ordinary Shares	the "B" Ordinary Shares of 0.01 pence each in the Company having the rights set out in these Articles;
"B" Shareholder	a holder of "B" Ordinary Shares;
"Bad Leaver"	a Leaver who ceases to be employed by the Company for reasons of gross misconduct;
"Board"	the board of directors of the Company from time to time;

"Business Day"	means any day, excluding any Saturday, Sunday or a day on which banks are generally closed in the City of London;
"Capital Return"	a return of capital to Members on a liquidation, redistribution or reduction of capital, share buy back, dissolution or winding up of the Company;
"Capitalisation Value"	means in the event of a Listing, the price per share (expressed in pounds sterling to the nearest two decimal points) at which the equity shares in the capital of the Company are proposed to be sold in connection with the Listing, (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) multiplied by the number of ordinary shares in the capital of the Company as will be in issue immediately following the Listing, but excluding any ordinary shares issued on Listing, to raise new money for the Company;
"Deferred Shares"	means any deferred shares of 0.01 pence each in the capital of the Company;
"Leaver"	as defined in Article 9.1;
"Exit Date"	means the date on which a Listing occurs;
"Family Trust"	a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on any intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Member and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Individual Member or his Privileged Relations;
"Founder Director"	means John Hughes or Kenneth Wilson;
"Good Leaver"	a Leaver who ceases to be employed by the Company by reason of (i) death; (ii) injury or disability where he/she has been determined by a medical report from independent medical specialists to be unable to perform all or substantially all of his or her duties as an employee for a period of six months and for the foreseeable future; (iii) retirement; or (iv) redundancy; (v) termination of his or her employment contract by the relevant Group Company in circumstances where such termination (a) was in breach of the terms of the relevant agreement or (b) constituted unfair dismissal under the laws of the United Kingdom (except where the unfair dismissal results solely or principally from procedural irregularities) or (c) was without cause;

"Group Company"	the Company and any subsidiary or subsidiary undertakings for the time being of the Company;
"Listing"	the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority and trading on the London Stock Exchange's markets for listed securities or the admission of the same to trading on the Alternative Investment Market or the admission of the same to be traded on, any other equivalent or similar share market;
"London Stock Exchange"	London Stock Exchange PLC;
"Member"	means a holder of any share in the capital of the Company as stated in its Register of Members from time to time;
"Ordinary Shares"	the "A" Ordinary Shares and the "B" Ordinary Shares;
"Partial Exit"	a sale (which is not a Share Sale) of a number of Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction) where as a result of such sale the purchaser acquires more than 10% of the issued share capital of the Company pursuant to a general offer;
"Privileged Relation"	in relation to a Member who is an individual a parent or spouse or sibling of that Member and all lineal descendants of that Member (including for this purpose for the avoidance of doubt any grandchildren) or any person who is married to any such lineal descendent;
"Share Sale"	the sale of the entire issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
"Value"	means in respect of a Capital Return, the value of the Company being an amount in pounds sterling determined by the "A" Shareholders or in default of agreement by the Auditors in accordance with Articles 4.10 to 4.14.

- 2.2 Any reference in these Articles to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment on or before the date of adoption of these Articles.
- 2.3 Regulation 1 of Table A as it applies to the Company shall be read and construed as if between the words "regulations" and "the Act" the words "and in any Articles adopting the same in whole or in part" had been inserted.
- 2.4 In these Articles "directors" shall mean directors (including alternate directors where the context permits) from time to time of the Company, and "register" shall mean the Company's register of members.
- 2.5 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 7 to 16.

2.6 Headings to these Articles are for convenience only.

3. PRIVATE COMPANY

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

4. CAPITAL AND SHARE RIGHTS

4.1 The authorised share capital of the Company at the date of adoption of these Articles is £11,000 divided into 100,000,000 "A" Ordinary Shares of 0.01p and 10,000,000 "B" Ordinary Shares of 0.01p each having the special rights and privileges and being subject to the restrictions set out below.

4.2 Save as expressly set out to the contrary in these Articles the "A" Ordinary Shares and the "B" Ordinary Shares shall rank *pari passu* in all respects.

Voting

4.3 Subject to any special rights and restrictions as to voting attached to any shares (whether pursuant to these Articles of Association or otherwise), on a show of hands every "A" Shareholder and "B" Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative or proxy shall have one vote as if they constituted one class of shares and on a poll every "A" Shareholder and every "B" Shareholder present in person or proxy shall have one vote for every "A" Ordinary Share or "B" Ordinary Share registered in the name of such holder as if they constituted one class of Shares.

Income

4.4 The "A" Shareholders and the "B" Shareholders are entitled to all the profits of the Company available for dividend and resolved to be distributed *pari passu* as if they constituted one class of shares.

Capital Return

4.5 Prior to a Capital Return, there shall be a valuation of the Company in accordance with Articles 4.10 to 4.14 to determine the Value.

4.6 Where following the Adoption Date, any Capital Return has previously been made in accordance with Articles 4.5 to 4.9, the threshold numbers referred to in the table below shall be reduced by the amount of such previously paid Capital Return.

4.7 Subject to Article 4.5, to the extent permitted by the Companies Acts, the Company shall make any payment to the "A" Shareholders and the "B" Shareholders on a Capital Return in accordance with Articles 4.8 and 4.9.

4.8 The entitlement of the "A" Shareholders and the "B" Shareholders on a Capital Return shall be dependent on the Value of the Company and shall be paid in accordance with Article 4.9.

4.9 The payment of a Capital Return shall be as follows:

Value	Percentage of value to "A" Shareholders	Percentage of value to "B" Shareholders
First	100%	nil

£155,500,000		
For each £1 in excess of £155,500,000	Such percentage as represents the Member's shareholding of Ordinary Shares in the Company;	

Valuation prior to Capital Return

- 4.10 Within 10 Business Days of the Members passing the necessary resolutions for a Capital Return, the "A" Shareholders shall agree the Value of the Company and, in absence of such agreement between the "A" Shareholders, the Board shall request the Auditors to determine as expert the Value of the Company and to certify in their opinion the Value, in accordance with the provisions of this Article 4, using such method of valuation as is agreed between the "A" Shareholders or, failing agreement by the "A" Shareholders within 5 Business Days of the request to the Auditors, using such method of valuation as is determined by the Auditors.
- 4.11 The Auditors shall have up to 20 Business Days upon notification of the method of valuation agreed by the "A" Shareholders pursuant to Article 4.10 to determine the Value following and, in absence of such notification, up to 25 Business Days from the date of the request from the Board to determine the Value.
- 4.12 The Auditors' certificate certifying the Value (the "Value Certificate") shall contain details of the calculations made in arriving at such price. A copy of the Value Certificate shall be sent by the Board to each of the "A" Shareholders forthwith on its receipt. If within a period of 10 Business Days after the date on which the Value Certificate was received by the Board, any one of the "A" Shareholders notifies the Board in writing that it does not agree with the amount representing the Value certified in the Value Certificate, then the Board or any one of the "A" Shareholders shall within the said period of 10 Business Days refer the matter to the Independent Accountants to determine as expert the Value. The "Independent Accountants" for the purposes of Article 4.12 means an independent firm of chartered accountants whose identity is agreed by the "A" Shareholders and appointed by them or, in default of agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of any of them.
- 4.13 The Auditors or (as the case may be) the Independent Accountants shall act hereunder as experts and not as arbitrators and their respective determinations (save to the extent otherwise provided in these Articles) shall be final and binding on all persons save in the case of manifest error. The costs of the Auditors determination and obtaining the Value Certificate and (as the case may be) the costs of the Independent Accountants determination, shall be borne by the Company.
- 4.14 The Independent Accountants shall have 20 Business Days in order to determine the Value upon being requested to do so.

Share Sale

- 4.15 Any proceeds (whether cash or otherwise and whether payable on completion of the Share Sale or deferred in anyway, with any non-cash consideration being valued by the accountants) received upon a Share Sale which are distributable to "A" Shareholders and "B" Shareholders shall be distributed in accordance with Article 4.17 and in the case of a Share Sale, the directors shall not register any transfer of Ordinary Shares if the proceeds of a Share Sale are not distributed in that manner.

- 4.16 Where any Capital Return has previously been made in accordance with Articles 4.5 to 4.8, the threshold numbers in Articles 4.17.1 and 4.17.2 shall be reduced by the amount of such previously paid Capital Return.
- 4.17 Subject to Article 4.16, the proceeds of a Share Sale shall be paid as follows:
- 4.17.1 the first £155,500,000 in aggregate of the proceeds of a Share Sale shall be distributed in accordance with row 1 of the table below;
- 4.17.2 where the total proceeds in aggregate of the proceeds of a Share Sale [or Disposal] are in excess of £155,500,000 the aggregate proceeds shall be distributed in accordance with row 2 of the table below;

Value	Percentage of value to holders of "A" Shareholders	Percentage of value to holders of "B" Shareholders
First £155,500,000	100%	nil
For each £1 in excess of £155,500,000	Such percentage as represents the Member's shareholding of Ordinary Shares in the Company;	

Conversion

- 4.18 Immediately prior to a Listing (and upon the Listing becoming unconditional) such number of the "B" Ordinary Shares shall automatically be converted into Deferred Shares with the balance converting into "A" Ordinary Shares such that the holders of each class of "A" Ordinary Shares and "B" Ordinary Shares as appropriate shall between them hold following conversion such number of "A" Ordinary Shares equal to the relevant proportion of Capitalisation Value calculated in accordance with the percentages set out in the relevant row in the table below.
- 4.19 Where any Capital Return has previously been made in accordance with Articles 4.6 to 4.8, the threshold numbers in Articles 4.20.1 and 4.20.2 shall be reduced by the amount of such previously paid Capital Return.
- 4.20 Subject to Article 4.19, the allocation of "A" Ordinary Shares pursuant to Article 4.18 shall be as follows:
- 4.20.1 in relation to the first £155,500,000 of the Capitalisation Value, the allocation shall be in accordance with row 1 of the table below;
- 4.20.2 where the total Capitalisation Value is in excess of £155,500,000 the allocation shall be in accordance with row 2 of the table below

Capitalisation Value	"A" Shareholder allocation of "A" Ordinary Shares	"B" Shareholder allocation of "A" Ordinary Shares
First £155,500,000	100%	nil
For each £1 in	"A" Ordinary Shares divided between the "A" Shareholder and "B"	

excess of £155,500,000	Shareholder on a pro rata basis their shareholdings in the Company.
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- 4.21 Following a conversion pursuant to Article 4.18, the Company shall procure that the company secretary and, if required, the directors shall take all necessary steps to ensure, and the Company shall be obliged to ensure, that such conversion is documented accurately and all filings and any other relevant formalities are complied with.
- 4.22 Any conversion pursuant to this Article 4 shall be made on the following terms:
- 4.22.1 conversion shall take effect immediately prior to the Listing, at no cost to the "B" Shareholders, and the "B" Ordinary Shares to be converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of an Ordinary Share) among the holders of such "B" Ordinary Shares and the apportionment of such Ordinary Shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of the Members for the purposes of these Articles;
- 4.22.2 the Company shall issue to the persons entitled thereto certificates for the "A" Ordinary Shares and the Deferred Shares (if any) resulting from the conversions.
- 4.23 The "A" Ordinary Shares resulting from the conversion (and any other "A" Ordinary Shares then in issue) shall be redesignated as ordinary shares of 0.01 pence each and as for purposes of dividend, voting and return of capital be identical in all respects to, form one class with, have the same nominal value as and (for all other purposes) rank pari passu with the other ordinary shares then in issue.

Partial Exit

- 4.24 In the event of a Partial Exit where the offer price puts a value on the entire issued share capital of the Company ("Aggregate Value") in excess of £155,500,000 or where such Aggregate Value when taking into account any Capital Returns (occurring after the Adoption Date) exceeds £155,500,000 the value attributable to "A" Shareholders and the value attributable to "B" Shareholders shall be as follows:
- the consideration attributable to "A" Shareholders shall be equal to $C + (E \times F)$.
 - the consideration attributable to "B" Shareholders shall be equal to $E \times F$.

WHERE

$$E = D - C$$

$$A = £155,500,000$$

$$B = \% \text{ shareholding of the Company being acquired}$$

$$C = A \times B\%$$

$$D = \text{Price payable for B}$$

$$F = \text{the percentage which is equal to the relevant Member's shareholding in the Company.}$$

- 4.25 Where any Capital Return has previously been made in accordance with Articles 4.6 to 4.9, A shall be reduced by the amount of such previously paid Capital Return.
- 4.26 Upon completion of the sale and purchase of the "B" Ordinary Shares, the "B" Ordinary Shares which have been purchased shall automatically be converted into "A" Ordinary Shares.

Rights attaching to the Deferred Shares

- 4.27 The rights, restrictions and provisions applicable to the Deferred Shares are as follows:
- 4.27.1 there shall be no right to participate in or receive any dividends declared, made or paid by the Company;
- 4.27.2 there shall be no right to receive notice of or attend or vote at any general or class meeting of the Company;
- 4.27.3 the approval of the Directors shall be required for any transfer of Deferred Shares;
- 4.27.4 the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but there shall be no other right to participate in the assets of the Company; and
- 4.27.5 the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares;

but so that none of the rights or restrictions attached to such Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up on, and to cancel, such Deferred Shares).

Class Rights

- 4.28 Save as otherwise provided for in these Articles, the only alteration to the rights of the "B" Ordinary Shares that shall be deemed to be a variation of their class rights for the purposes of s.630 of the Act shall be an express alteration to the rights of the "B" Ordinary Shares set out in Articles 4.1 to 4.25 or to the rights set out in Article 9.1 and for the avoidance of doubt (and without limitation to the foregoing) the following shall not constitute a variation of the class rights of the "B" Ordinary Shares:
- 4.28.1 altering the Company's memorandum or Articles of association other than as provided above; or

- 4.28.2 creating and/or issuing any new class of shares with any rights whatsoever whether or not they rank ahead of the "B" Ordinary Shares in respect of voting, income or capital; or
- 4.28.3 varying in any way (whether directly or indirectly) the rights attached to any of the shares other than the "B" Ordinary Shares for the time being in the capital of the Company; or
- 4.28.4 applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company; or
- 4.28.5 entering into a contract to purchase any of its shares; or
- 4.28.6 redeeming any of its shares (otherwise than pursuant to these Articles); or
- 4.28.7 passing a resolution that it be wound up; or
- 4.28.8 appointing or removing its auditors; or
- 4.28.9 altering its accounting reference date or its accounting policies; or
- 4.28.10 altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital; or
- 4.28.11 granting any option or other right to subscribe for shares; or
- 4.28.12 disposing of its undertaking or any substantial part thereof; or
- 4.28.13 disposing of or acquiring any interest in any share in the capital of any company.

5. REDEEMABLE SHARES

Subject to Part VII of the Act any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company or the shareholders are liable to be, redeemed, on such terms and in such manner as the Company, before the issue of the shares, may determine by special resolution and whether out of distributable profits, the proceeds of a fresh issue of shares, or otherwise.

6. LIEN

- 6.1 The lien conferred by Regulation 8 of Table A shall attach to fully paid shares and to all shares registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or one of two or more joint holders, and shall extend to all moneys payable by him (or his estate) to the Company from time to time save that all such lien shall cease to attach to any shares transferred to a bank or institution contemplated by Article 7.2.

7. TRANSFERS OF SHARES: GENERALLY

- 7.1 No transfer of any share in the capital of the Company, otherwise than as permitted by these Articles, shall be registered without the previous sanction of the directors who may, subject to the remaining provisions of this Article, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a transfer of a fully paid share.

7.2 Notwithstanding any other provision in these Articles a Member may at any time transfer all or any of his shares and the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

7.2.1 is executed by or in favour of a bank or institution to which such shares have been charged by way of security or to any nominee of such bank or institution (a "Secured Institution"); or

7.2.2 is delivered to the Company for registration by a Secured Institution or its nominees in order to perfect its security over the shares; or

7.2.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them for any valuable consideration or otherwise.

7.3 The directors shall refuse to register the transfer of any share, which is prohibited under Article 13. The directors shall also refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to, and in accordance with, this or any of the next five succeeding Articles.

7.4 The directors may require the transferor or the person named as the transferee in any transfer of a share lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. If such information or evidence is not furnished to the satisfaction of the directors within a period of twenty-eight days after any such request, the directors shall be entitled to refuse to register the transfer in question.

7.5 The 'B' Ordinary Shares shall not be transferable until after 18 December 2012 other than:

7.5.1 in accordance with Articles 8, 9, 11 or 12; or

7.5.2 in the event of a Share Sale or Partial Exit.

after 18 December 2012 the "B" Ordinary Shares will, subject to Article 9.2.2, be transferable on the same basis as the "A" Ordinary Shares, and accordingly the provisions of Article 10 will apply mutatis mutandis to a Member who wishes to transfer any "B" Ordinary Shares.

8. PERMITTED TRANSFERS

8.1 Any Member being a company (which in this Article includes any body corporate) may at any time transfer all or any shares held by it to a member of the same group. In this Article the "same group" comprises the transferor, its subsidiaries, its holding company (as defined in Section 736 of the Act) from time to time, and all other subsidiaries of that holding company from time to time.

- 8.2 Where shares have been transferred pursuant to Article 8.1 (whether directly or by a series of transfers) from a company (the "transferor company") to a member of the same group (the "transferee company") and either the transferee company subsequently ceases to be a member of the same group as the transferor company, or the transferor company, having divested itself of all, or substantially all, of its assets, apart from its shares in the Company, ceases to be a member of the same group, then the transferee company or the transferor company shall forthwith transfer the relevant shares to another member of the same group (the test for which shall be applied as if the relevant company had not left the group). Failure so to transfer such shares within twenty-eight days of the relevant event shall result in a Sale Notice (as defined in Article 10.1) having been deemed to have been given in respect of the relevant shares at the time of the relevant event at a price equal to their nominal value.
- 8.3 A Member who holds shares as nominee or trustee for a limited partnership or unit trust which is primarily a vehicle for institutional investors may transfer those shares:
- 8.3.1 to another nominee or trustee for the limited partnership or unit trust; or
 - 8.3.2 on a distribution in kind under the relevant partnership agreement or trust deed, to the partners of the limited partnership or their nominees or the holders of units in the unit trust or their nominees.
- 8.4 Any shares may be transferred by a Member:
- 8.4.1 to a Privileged Relation of such Member;
 - 8.4.2 to trustees to be held upon a Family Trust.
- 8.5 A Member or his personal representatives may at any time transfer all or any of his shares:
- 8.5.1 in the case of a member being a nominee, to the person who is the beneficial owner thereof, or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article, but this provision shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles; or
 - 8.5.2 to the trustees of any employee benefit trust established from time to time by the Company with such trustees' prior consent; or
 - 8.5.3 to any other Member with the prior written consent of the holders of 85 per cent. of the issued Ordinary Shares from time to time.
- 8.6 A transfer of any share pursuant to this Article shall only (subject to Article 8.5) be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances.
- 8.7 If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased Member's shares and elect to do so, such shares may at any time be transferred by those personal representatives to any person to whom, under this Article, the same could have been transferred by the deceased member if he had remained the holder

thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.

9. TRANSMISSION OF "B" ORDINARY SHARES

9.1 For the purposes of this clause "Leaver" shall mean:

9.1.1 any "B" Shareholder who ceases to be employed by the Company or any of its subsidiaries from time to time; or

9.1.2 any "B" Shareholder (not being an "A" Shareholder) holding shares as a result of a transfer of shares made after the Adoption Date pursuant to the provisions of Article 8 by the "B" Shareholder who has ceased to be so employed as referred to in Article 9.1.1.

9.2 If a holder of "B" Ordinary Shares becomes a Leaver:

9.2.1 at any time prior to the fourth anniversary of 18 December 2008 other than where he (or where the "B" Ordinary Shares have been transferred pursuant to Article 8) the original subscriber for the relevant "B" Ordinary Shares is a Good Leaver, or

9.2.2 at any time after the fourth anniversary of 18 December 2008 where he (or where the "B" Ordinary Shares have been transferred pursuant to Article 8) the original subscriber for the relevant "B" Ordinary Shares is a Bad Leaver then:

he (or as the case may be his personal representatives or trustee(s) in bankruptcy) shall be deemed to serve notice on the Company ("the "B" Share Sale Notice") stating that (i) he wishes to transfer all of his shareholding in "B" Ordinary Shares ("the "B" Sale Shares"); (ii) the "B" Sale Shares will be offered free from all liens, charges and encumbrances together with all rights attaching to them and (iii) the sale price of such "B" Sale Shares shall be their original purchase value ("Exit Price") and (iv) the Company shall be the agent of the Leaver for the sale of the "B" Sale Shares..

9.3 On the deemed receipt of the "B" Share Sale Notice, the Company has the right but not the obligation to purchase, to the extent that (i) it can lawfully do so and (ii) the directors, having regard to the financial position of the Company, consider it prudent to do so, the "B" Sale Shares in which case the Company shall notify the Leaver of its intention to purchase the "B" Sale Shares and the Leaver shall be bound to sell the "B" Sale Shares to the Company. Completion of the purchase of the "B" Sale Shares by the Company shall take place on a date notified to the Leaver by the Company. If the Leaver defaults in transferring the "B" Sale Shares on such date, the Company may nominate some person to execute an instrument of transfer of such "B" Sale Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Acts and shall hold the purchase money on trust (without interest) for the Leaver.

9.4 If the Company does not wish to or is unable to purchase the "B" Sale Shares from the Leaver, the Company shall within 14 days of the deemed receipt of the "B" Share Sale Notice, send a "B" Sale Notice to the other "B" Shareholders (excluding the Leaver). Such notice shall contain the following additional terms:

9.4.1 each of the "B" Shareholders is entitled to buy the "B" Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of "B" Ordinary Shares; and a "B" Shareholder is entitled to buy fewer "B" Sale Shares than his proportional entitlement;

- 9.4.2 holders of "B" Ordinary Shares may offer to buy any number of the shares that are not accepted by the other "B" Shareholders ("Excess Shares");
- 9.5 21 days after the Company's dispatch of the terms for the sale of the "B" Sale Shares (the "End Date"):
- 9.5.1 a "B" Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
- 9.5.2 each offer made by a "B" Shareholder to acquire "B" Sale Shares shall become irrevocable.
- 9.6 In the event of competition, the "B" Sale Shares shall be allocated to the "B" Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of "B" Ordinary Shares (the "Proportionate Allocation"). However, in his application for "B" Sale Shares a "B" Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of "B" Sale Shares in excess of his Proportionate Allocation ("Extra "B" Shares").
- 9.7 Upon receipt of applications for the "B" Sale Shares, the Company shall allocate the "B" Sale Shares as follows:
- 9.7.1 if the total number of "B" Sale Shares applied for is equal to or less than the available number of "B" Sale Shares, each "B" Shareholder shall be allocated the number applied for in accordance with his application;
- 9.7.2 if the total number of "B" Sale Shares applied for is greater than the available number of "B" Sale Shares, each "B" Shareholder shall be allocated his Proportionate Allocation or such lesser number of "B" Sale Shares for which he has applied (the "First Allocation") and applications for Extra "B" Shares shall be allocated in accordance with such applications or in the event of competition, among those "B" Shareholders applying for Extra "B" Shares in such proportions as equal (as nearly as maybe) the proportions of all the "B" Ordinary Shares held by such "B" Shareholders;
- 9.7.3 if the total number of "B" Sale Shares allocated pursuant to Article 9.7.2 is less than the total number of "B" Sale Shares the Company shall inform all of the "B" Shareholders of the allocations made in accordance with that Article and those "B" Shareholders who applied for their Proportionate Allocations in full shall be entitled to apply for such number of "B" Sale Shares as were not allocated pursuant to Article 9.7.2 (the "Extra "B" Sale Shares") in proportion to their existing holdings of shares prior to the First Allocation (the "Extra Proportionate Allocation"). In his application for Extra "B" Sale Shares a "B" Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Extra Proportionate Allocation ("Extra "B" Shares").
- 9.7.4 if the total number of Extra "B" Sale Shares applied for pursuant to Article 9.7.3 is greater than the available number of "B" Sale Shares, each "B" Shareholder shall be allocated his Extra Proportionate Allocation or such lesser number of Extra "B" Sale Shares for which he has applied and applications for Extra "B" Shares will be allocated in accordance with such applications or, in the event of competition among the "B" Shareholders applying for Extra "B" Shares, in such proportions

as equal (as nearly as may be) the proportion of all the shares held by such "B" Shareholders prior to the First Allocation.

9.8 Within seven days after the End Date, the Company shall notify the Leaver and the "B" Shareholders who offered to buy the "B" Sale Shares of the result of the offer and, if any "B" Sale Shares are to be sold pursuant to the offer:

9.8.1 the Company shall notify the Leaver of the names and addresses of the "B" Shareholders who are to buy the "B" Sale Shares and the number to be bought by each;

9.8.2 the Company shall notify each "B" Shareholders of the number of "B" Sale Shares he is to buy; and

9.8.3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the "B" Sale Shares is to be completed.

9.9 If the Leaver does not transfer the "B" Sale Shares in accordance with Article 9.8, the directors may authorise any director to transfer the "B" Sale Shares on the Leaver's behalf to the buying "B" Shareholders concerned against receipt by the Company of the Exit Price per share. The Company shall hold the Exit Price in trust for the Leaver without any obligation to pay interest. The Company's receipt of the Exit Price shall be a good discharge to the buying "B" Shareholders. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Leaver shall surrender his share certificate for the "B" Sale Shares to the Company. On surrender, he shall be entitled to the Exit Price for the "B" Sale Shares.

10. TRANSFERS OF SHARES: PRE-EMPTION RIGHTS

10.1 Subject to Article **Error! Reference source not found.**, a Member ("Selling Shareholder") who wishes to transfer any "A" Ordinary Shares or any beneficial interest therein to a person to whom either Articles 7.2 or 8 does not apply shall first offer such shares to the Company and, in the event that agreement is not reached with the Company within 21 days of such offer, whether to acquire the shares itself or for them to be acquired by an employee share ownership trust or similar trust established for the benefit of employees, from time to time in place, shall serve notice on the Company ("Sale Notice") stating the number of shares he wishes to transfer ("Sale Shares") and his asking price for each share ("Asking Price").

10.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

10.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other holders of the same class of shares as the Sale Shares (other than the Selling Shareholder) within seven days of receiving the Sale Notice:

10.3.1 the price for each Sale Share is the Asking Price;

10.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

10.3.3 each of the other Members is entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their

- existing holdings of such class of shares; a Member is entitled to buy fewer Sale Shares than his proportional entitlement;
- 10.3.4 Members may offer to buy any number of the shares that are not accepted by the other Members ("Excess Shares").
- 10.4 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "Closing Date"):
- 10.4.1 the Sale Notice shall become irrevocable;
- 10.4.2 a Member who has not responded to the offer in writing shall be deemed to have declined it; and
- 10.4.3 each offer made by a Member to acquire Sale Shares shall become irrevocable.
- 10.5 In the event of competition, the Sale Shares shall be allocated to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the "Proportionate Allocation"). However, in his application for Sale Shares a Member may, if he so desires, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Proportionate Allocation ("Extra Shares").
- 10.6 Upon receipt of applications for the Sale Shares, the Company shall allocate the Sale Shares as follows:
- 10.6.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Member shall be allocated the number applied for in accordance with his application;
- 10.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied (the "First Allocation") and applications for Extra Shares shall be allocated in accordance with such applications or in the event of competition, among those Members applying for Extra Shares in such proportions as equal (as nearly as maybe) the proportions of all the shares of the same class of shares as make up the Sale Shares held by such Members;
- 10.6.3 if the total number of Sale Shares allocated pursuant to Article 10.6.2 is less than the total number of Sale Shares the Company shall inform all of the Members of the allocations made in accordance with that Article and those Members who applied for their Proportionate Allocations in full shall be entitled to apply for such number of Sale Shares as were not allocated pursuant to Article 10.6.2 (the "Extra Sale Shares") in proportion to their existing holdings of shares prior to the First Allocation (the "Extra Proportionate Allocation"). In his application for Extra Sale Shares a Member may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Extra Proportionate Allocation ("Extra Shares").
- 10.6.4 if the total number of Extra Sale Shares applied for pursuant to Article 10.6.3 is greater than the available number of Sale Shares, each Member shall be allocated his Extra Proportionate Allocation or such lesser number of Extra Sale Shares for which he has applied and

applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition among the Members applying for Extra Shares, in such proportions as equal (as nearly as may be) the proportion of all the shares held by such Members prior to the First Allocation.

- 10.7 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Members who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 10.7.1 the Company shall notify the Selling Shareholder of the names and addresses of the Members who are to buy Sale Shares and the number to be bought by each;
 - 10.7.2 the Company shall notify each Member of the number of Sale Shares he is to buy; and
 - 10.7.3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 10.8 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 10.7, the directors may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Members concerned against receipt by the Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying Member. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.
- 10.9 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may only transfer the remaining Sale Shares in accordance with Articles 8.2, 8.4 and 8.5.
- 10.10 Where a Selling Shareholder wishes to sell less than 20,000 shares, following the making of an offer under clause 10.1, in the event that agreement is not reached with the Company within 21 days of such an offer, whether to acquire the share itself or to be acquired by an employee share ownership trust or similar trust established for the benefit of employees, from time to time in place, he shall serve notice on the Company ("Sale Notice") stating the number of shares he wishes to transfer ("Sale Shares") and his asking price for each share ("Asking Price"), Articles 10.2 to 10.9 shall not apply to the Sale Notice and the transfer of the Sale Shares and the Company acting by the directors shall have complete discretion as to whom such shares may be offered (provided always that they are only transferred to other Members).
- 10.11 In the event of a Share Sale, a Partial Exit or Listing, the provisions of this Article 10 shall not apply
- 11. COME ALONG**
- 11.1 In these Articles a "Qualifying Offer" shall mean a bona fide arm's length offer in writing by or on behalf of any person (the "Offeror") to the holders of at least 75 per cent. of the issued ordinary share capital in the Company to acquire at least 75 per cent. of the issued ordinary share capital.

- 11.2 If the holders of more than 50 per cent. of the entire issued ordinary share capital of the Company at the relevant time (the "Accepting Members") wish to accept the Qualifying Offer then the provisions of this Article shall apply.
- 11.3 The Accepting Members, or their nominee shall subject to Article 11.4 give written notice to the remaining holders of the equity share capital including holders of equity share capital issued within 10 days of notification that a Qualifying Offer has been made (the "Remaining Members") of their wish to accept the Qualifying Offer and the Remaining Members shall become bound to transfer their shares on the basis set out in Article 11.5.
- 11.4 The written notice served under Article 11.3 shall be binding on all the Remaining Members and any failure to receive the same by any Remaining Member for any reason shall not invalidate the notice and the Remaining Members shall still be bound to transfer their shares on the basis set out in Article 11.5.
- 11.5 The terms upon which the Remaining Members shall be bound to transfer their shares shall be on the same terms as the Qualifying Offer save that the price payable to the holders of "B" Ordinary Shares shall be determined in accordance with Articles 4.15 to 4.17, and any of the Accepting Members shall be entitled to, and shall be entitled to authorise and instruct such person as they think fit to, execute the necessary transfer(s) and indemnities and give consent to short notice of any general meetings on the Remaining Member's behalf and following such execution, any such Accepting Member shall be entitled to appoint the Offeror, or any director of the Offeror as the Remaining Members' proxy to vote at any general meeting of the Company, and against receipt by the Company (on trust for such Member) (without any obligation to pay interest) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 11.6 Article 9 and Article 10 shall not apply to any transfer pursuant to the terms of a Qualifying Offer.

12. TAG ALONG RIGHTS

- 12.1 If any Member or Members (the "Majority Holding" or the "Majority Holders" as the context requires) holding more than 50% of the issued ordinary share capital of the Company wish to sell those shares at arms' length to a bona fide third party not being a Member (a "Third Party"), otherwise than as permitted by Article 8, it or they shall be required to serve prior written notice (a "Disposal Notice") on each of the other Members indicating the identity of the Third Party. Notwithstanding the remaining provisions of this Article 12, the Majority Holders shall not be free to transfer such Majority Holding to the Third Party, and no such transfer shall be registered unless:
- 12.1.1 at the same time as the service of the Disposal Notice, it or they procure that the Third Party makes an offer (the "Third Party Offer") to each of the other Members (the "Offeree") to purchase all shares held by them on (save as set out in Article 12.2) equivalent terms to the offer made to the Majority Holders by the Third Party; and
- 12.1.2 before or at the same time as any transfer of a Majority Holding is approved for registration by the directors (subject to stamping) each such accepted Third Party Offer is completed and the consideration thereunder paid except in so far as failure to complete is due to the fault of the Offeree.

12.2 Each of the Members shall, if they accept the Third Party Offer, sell all of their shares for the amount to which they would be entitled to receive if the total consideration that would be paid by the Third Party for the entire share capital of the Company were distributed to holders of all of the Ordinary Shares in accordance with Articles 4.15 to 4.17.

12.2 Article 10 shall not apply to any proposed transfer of Ordinary Shares made pursuant to acceptance of the Third Party Offer.

13. PROHIBITED TRANSFERS

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

14. TRANSFERS BY LIQUIDATORS

Any person becoming entitled by operation of law to a share in consequence of the liquidation of a corporate member of the Company may, upon such evidence being produced as may from time to time properly be required by the directors, require the liquidator to be registered as the transferee thereof.

15. EFFECT OF TRANSFER ON STATUS AS MEMBER

The transferor of any share shall be deemed to remain a holder of that share until the name of the transferee is entered in the register in respect thereof.

16. SHAREHOLDERS' MEETINGS AND RESOLUTIONS

16.1 Regulation 37 of Table A is modified by the deletion of the words "in accordance with the provisions of the Act" and the substitution for them of the words "for a date not later than 28 days after receipt of the requisition".

16.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Members present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.

16.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

16.4 A poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A is modified accordingly.

16.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

16.6 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".

- 16.7 Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment of it."
- 16.8 Regulation 60 and 61 shall not apply and the chairman shall be entitled to accept proxies in such form as the Board shall have previously approved from time to time for the purposes of voting at general meetings of the Company.
- 16.9 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words, "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

17. DIRECTORS

Number of Directors

- 17.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

Alternate directors

- 17.2.1 The directors are entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly.
- 17.2.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
- 17.2.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence. "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

Appointment, retirement and removal of directors

- 17.3.1 The directors are not subject to retirement by rotation and any reference in any Regulation of Table A to retirement by rotation is to be disregarded.
- 17.3.2 Any director may appoint (by giving written notice to the Company) any other director, or any other person approved by unanimous resolution of the Board and willing to act, to be his alternate director and may (by giving written notice to the Company) remove an alternate director so appointed by him.
- 17.3.3 An alternate director may represent more than one director. An alternate director shall be entitled at any meeting of the Board or of any committee of the Board, to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 17.3.4 Every person acting as an alternate director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of, or for, the director appointing him. The remuneration of any such alternate director shall be payable by the director appointing him out of his own remuneration and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

Disqualification and removal of directors

- 17.4 The office of a director shall be vacated if:
- 17.4.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - 17.4.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 17.4.3 he resigns his office by notice in writing to the Company;
 - 17.4.4 he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated.
- 17.5 A person voting against a resolution under section 168 of the Act to remove a Founder Director is deemed, in respect of that resolution, to have ten times the votes of a person voting in favour of the resolution and regulation 58 of Table A is modified accordingly.

Proceedings of directors

- 17.6.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of the directors either prospectively or retrospectively."
- 17.6.2 The quorum for the transaction of the business of the directors shall be two directors. If within half an hour from the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the director(s) present may decide. Regulation 89 of Table A is amended accordingly.
- 17.6.3 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of

the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 17.6.4 If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, and Regulations 88, 89, 91 and 93 of Table A and Article 17.6.2 shall not apply.
- 17.6.5 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted.

Directors' Remuneration

- 17.7 If any director shall be called upon to perform extra services, or to make special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum, by a percentage of profits, or otherwise as may be determined by a resolution passed at a meeting of the directors, and such remuneration may be either in addition to, or in substitution for, any other remuneration to which he may be entitled as a director.

18. CAPITALISATION OF PROFITS

With the authority of an ordinary resolution the directors may resolve that any shares allotted pursuant to regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividend, and may likewise revoke any such resolution by them.

19. PROVISION FOR EMPLOYEES

The Company may only exercise the power conferred upon it by section 719(1) of the Act with the prior sanction of a special resolution.

20. INDEMNITY

- 20.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. For the avoidance of doubt that indemnity set out in this Article 20.1 includes absolute cover for the directors in relation to any

uninsured or partly insured claim arising out of professional negligence towards patients and to third party liability claims.

- 20.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.