

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CORPORATE EYE WEB SERVICES LIMITED

(Adopted by Written Resolution passed on 24th September 2008)

SATURDAY



A32 *AJWVB4NM* 271
08/11/2008
COMPANIES HOUSE

1. ADOPTION OF TABLE A

1.1 In these Articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) any statute or subordinate legislation coming into operation prior to the date of adoption of these Articles

1.2 The regulations contained in Table A shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company

1.3 No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company

2. INTERPRETATION

2.1 Words and expressions which have particular meanings in Table A shall bear the same meanings in these Articles

2.2 In these Articles, "address" in relation to electronic communications includes any number or address used for the purposes of such communications

2.3 References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion

2.4 Headings are for convenience only and shall not affect the construction of these Articles

2.5 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company

3. SHARE CAPITAL

- 3 1 The authorised share capital of the Company is £125,000 divided into 50,000 A ordinary shares of £1 each ("A Shares"), 50,000 B ordinary shares of £1 each ("B Shares"), 12,500 C ordinary shares of £1 each ("C Shares") and 12,500 non-voting shares of £1 each ("D Shares")
- 3 2 The A Shares, the B Shares, the C Shares and the D Shares shall constitute different classes of shares for the purposes of the Act. Save as expressly provided in these Articles, the A Shares, the B Shares and the C Shares shall confer upon the holders thereof the same rights and rank *pari passu* in all respects
- 3 3 The holders of the D Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company. The holders of the A Shares, the B Shares and the C Shares shall be entitled to receive notice of and to attend and vote at any general meeting of the Company
- 3 4 Subject to the provisions of the Act and to these Articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine
- 3 5 The holders of a majority in nominal value of the A Shares shall be entitled to appoint, remove and replace one directors ("A Directors")
- 3 6 The holders of a majority in nominal value of the B Shares shall be entitled to appoint, remove and replace one directors ("B Directors")

4. AUTHORITY TO ISSUE RELEVANT SECURITIES

Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act). The maximum amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the directors by this Article shall, unless revoked, varied or renewed in accordance with the Act, expire on the date five years from the date of adoption of these Articles save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired

5. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security (within the meaning of section 94(2) of the Act)

6. TRANSFER OF SHARES

6 1 Subject only to Regulation 24 of Table A, the directors shall not have power to refuse to register any transfer of shares made in accordance with these Articles and shall register any such transfer

6 2 The directors shall refuse to register any transfer of shares made otherwise than in accordance with these Articles

6 3 In these Articles, unless the contrary intention appears, the following expressions shall have the meanings indicated

"Beneficial Owner" means as defined in Article 7 3 1,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are normally open for the transaction of normal banking business in London,

"Buying Members" means as defined in Article 8 9 2,

"Expert" means the auditors for the time being of the Company or, if the auditors are unwilling or unable to so act or if the Selling Member or any other member to whom Sale Shares shall have been allocated pursuant to Article 8 objects, such other chartered accountant as may be nominated by agreement between the Selling Member and the members to whom Sale Shares shall have been allocated pursuant to Article 8 or, in default of such agreement within 7 Business Days, by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Selling Member or any member to whom Sale Shares shall have been allocated pursuant to Article 8,

"Family Member" means, in relation to any member, (a) the spouse, the widower or widow, civil partner or surviving civil partner of the member, (b) all the lineal descendants and ascendants in direct line of the member and (c) the brothers and sisters of the member and the member's spouse, widower, widow, civil partner or surviving civil partner and their lineal descendants, and so that for the purposes of this definition a person shall be deemed to be the lineal ascendant of a step-child or an adopted or illegitimate child and those children shall be deemed to be lineal descendants of such person and of the lineal ascendants of such person, and a brother or sister shall include a half-, adopted or illegitimate brother or sister,

"Family Trust"

means, in relation to any member, any trust or settlement the beneficiaries and potential beneficiaries under which are exclusively that member and/or one or more of his Family Members and any trust (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in shares transferred to the trust that take effect in priority to that member or any of his Family Members and so that for this purpose a person is beneficially interested in a share if it or income from it is or may become liable to be transferred to that person under the trust Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purposes of these Articles whether or not the trustees have made any appropriation of the assets held by that trust between such funds,

"Group Company"

means as defined in Article 7 2 1,

"Minimum Transfer Condition"

means as defined in Article 8 1 5,

"Offer Price"

means as defined in Article 8 1 3,

"Original Corporate Member"

means as defined in Article 7 2 1,

"Original Holder"

means as defined in Article 7 1 1,

"Proposed Transferee"

means as defined in Article 8 1 2,

"Sale Notice"

means as defined in Article 8 7,

"Sale Price"

means as determined in accordance with Article 8 9,

"Sale Price Notice"

means as defined in Article 8 9,

"Sale Shares"

means as defined in Article 8 1 1,

"Selling Member"

means as defined in Article 8 1,

"Transferee Member"

means as defined in Article 7 2 1,

"Transfer Notice"

means as defined in Article 8 1,

7. PERMITTED TRANSFERS

7 1 Family Transfers

- 7 1 1 Any member (the "**Original Holder**") may at any time transfer any share to a Family Member over the age of 18 or to the trustees of a Family Trust
- 7 1 2 The personal representatives of a deceased Original Holder being a holder of A Shares may transfer any of the shares registered in such Original Holder's name as sole holder or as sole surviving joint holder to any Family Member over the age of 18 or the trustees of any Family Trust of the deceased Original Holder becoming entitled thereto under the will or on the intestacy of the deceased Original Holder
- 7 1 3 Any member who is a trustee of a Family Trust may at any time transfer any share held by him in such capacity to
- 7 1 3 1 the new or remaining trustees of the Family Trust upon any change of trustees of such trust,
- 7 1 3 2 the trustees for the time being of any other Family Trust of the Original Holder, or
- 7 1 3 3 any person being a Family Member of the Original Holder upon such person becoming entitled to that share under the terms of the Family Trust
- 7 1 4 Any person to whom any share is transferred pursuant to Articles 7 1 1, 7 1 2 or 7 1 3 3 may at any time transfer any share to the Original Holder of such share or to any person to whom the Original Holder could have transferred such share in accordance with this Article 7 1 but not otherwise

7 2 **Intra-Group Transfers**

- 7 2 1 Any member being a body corporate (the "**Original Corporate Member**") may at any time transfer any share to any other body corporate (a "**Transferee Member**") which is a wholly-owned subsidiary (but not the Company or a subsidiary of the Company) of the Original Corporate Member or a holding company (where the Original Corporate Member is a wholly-owned subsidiary of that holding company) of the Original Corporate Member (a "**Group Company**")
- 7 2 2 If any Transferee Member ceases (for whatever reason (including without limitation the receivership, liquidation, administration or winding up of the Transferee Member)) to be a Group Company in relation to the Original Corporate Member then such Transferee Member shall within 5 Business Days of such cessation transfer any shares held by it to the Original Corporate Member or to a body corporate which is a Group Company in relation to the Original Corporate Member. If such shares are so transferred to a body corporate which is a Group Company in relation to the Original Corporate Member (rather than the Original Corporate Member itself) such body corporate shall be deemed to be a Transferee Member in relation to the Original Corporate Member for the purposes of the further operation of this Article 7 2. Failing any such transfer as is required by this Article 7 2 2 the Transferee Member shall be deemed to have given a Transfer Notice in respect of all such shares

7 3 **Nominees**

- 7 3 1 Any share may at any time be transferred by its beneficial owner ("Beneficial Owner") to a person shown to the reasonable satisfaction of the directors to be a

nominee only for the Beneficial Owner alone and where no beneficial interest in the share passes by reason of the transfer

7 3 2 Where any share has been transferred to a nominee pursuant to Article 7 3 1 such nominee may at any time transfer any share so transferred to the Beneficial Owner alone or to another person shown to the reasonable satisfaction of the directors to be a nominee only for the Beneficial Owner alone or to another person to whom the Beneficial Owner could have transferred such share in accordance with these Articles

7 3 3 Where any person to whom a share has been transferred as a nominee pursuant to this Article 7 3 ceases to hold such share as nominee only for the Beneficial Owner alone (other than by reason of a transfer in accordance with Article 7 3 2) he shall forthwith transfer such share to the Beneficial Owner or to another person shown to the reasonable satisfaction of the directors to be a nominee only for the Beneficial Owner alone or to another person to whom the Beneficial Owner could have transferred such share in accordance with these Articles and, in default of such transfer, he shall be deemed to have given a Transfer Notice

7 4 **Transfer with consent of other Members**

Any member may at any time transfer any share to any person (whether or not such transfer would be permitted under any other provision of these Articles) with the prior written consent of the holders of a majority in nominal value of the A Shares and the prior written consent of the holders of a majority in nominal value of the B Shares

8. **PRE-EMPTION PROVISIONS**

8.1 Except as otherwise permitted by Article 7, a member (the "**Selling Member**") shall not be entitled to sell, transfer, renounce, charge, donate or otherwise dispose of (whether by way of sale or otherwise) any shares (or any interest therein) without first giving to the Company notice in writing of his wish so to do (a "**Transfer Notice**") A Transfer Notice shall

8 1 1 specify the number of shares which the Selling Member wishes to transfer (the "**Sale Shares**") which number it shall be not less than 1,000 or, if the Selling Member holds less than 1,000 shares, all of the shares held by the Selling Member,

8 1 2 identify the person(s) (if any) to whom the Selling Member wishes to transfer the Sale Shares (the "**Proposed Transferee**"),

8 1 3 specify the price per share (the "**Offer Price**") at which the Selling Member wishes to transfer the Sale Shares,

8 1 4 be deemed to constitute the Company the Selling Member's agent for the sale of the Sale Shares at the Sale Price in the manner provided by these Articles, and

8 1 5 (if the Selling Member so specifies) provide that unless buyers are found for all or not less than a specified number of the Sale Shares, the Selling Member shall not be bound to transfer any of such shares (a "**Minimum Transfer Condition**") and any such provision shall be binding on the Company and so that, notwithstanding the other provisions of this Article 8, if the Transfer Notice

contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for at least the number of shares specified in the Minimum Transfer Condition

and so that a Transfer Notice once given may not be varied or withdrawn except as provided in these Articles or with the approval of the directors

8 2 The Company shall, on or before the tenth Business Day following receipt of the Transfer Notice, give notice in writing to the other members holding shares of the same class as the shares comprised in the Sale Notice offering for sale the Sale Shares at the Sale Price, specifying the Offer Price and explaining that the Sale Price will be determined in accordance with Article 8 9 The notice shall specify that such persons shall have a period of 15 Business Days from the date of such notice within which to apply in writing for some or all of the Sale Shares

8 3 If the total number of Sale Shares applied for by the other members is equal to the number of Sale Shares available the directors shall allocate the Sale Shares according to and in satisfaction of the applications received

8 4 If the total number of Sale Shares applied for is more than the number of Sale Shares available the directors shall allocate the Sale Shares to each of the members wishing to acquire Sale Shares in accordance with the following formula (and so that this formula shall be applied repeatedly until such time as there are no Sale Shares remaining to be allocated and so that each application of the formula is referred to as a "calculation")

$$A = \frac{B \times D}{C}$$

where

"A" is the number of Sale Shares to be allocated to the relevant member in the calculation

"B" is the number of shares held by the relevant member (ignoring allocations from previous calculations)

"C" is the number of shares held by all the members to whom the calculation is being applied (ignoring allocations from previous calculations)

"D" is the number of Sale Shares or, after the first calculation, the number of Sale Shares remaining unallocated by previous calculations

If, in any calculation, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous calculations) then any excess will not be allocated to that member That member will not take part in any further calculations and the excess Sale Shares (if any) will be available for allocation in the next calculation In each calculation, allocations shall be rounded down to the nearest whole number of Sale Shares and the aggregate of all fractional entitlements shall be allocated in such manner as the directors consider, in their absolute discretion, to be fair and reasonable

8 5 If the total number of Sale Shares applied for by the other members holding shares of the same class as the shares comprised in the Sale Notice is less than the number of Sale Shares available

- 8.5 1 the Company, in the case of the Sale Shares being A Shares, shall give notice in writing to the members holding B Shares offering for sale the Sale Shares at the Sale Price in which event the provisions of Articles 8 2 to 8 4 shall apply, mutatis mutandis, and if the total number of Sale Shares applied for by the members holding B Shares is less than the unallocated Sale Shares, the Company shall give notice in writing to the members holding C Shares offering for sale, the Sale Shares at the Sale Price in which event the provisions of Articles 8 2 to 8 4 shall apply, mutatis mutandis, and
- 8 5 2 the Company, in the case of the Sale Shares being B Shares, shall give notice in writing to the members holding A Shares offering for sale the Sale Shares at the Sale Price in which event the provisions of Articles 8 2 to 8 4 shall apply, mutatis mutandis, and if the total number of Sale Shares applied for by the members holding A Shares is less than the unallocated Sale Shares, the Company shall give notice in writing to the members holding C Shares offering for sale, the Sale Shares at the Sale Price in which event the provisions of Articles 8 2 to 8 4 shall apply, mutatis mutandis and
- 8 5 3 if following the application of Article 8 5 2 the total number of Sale Shares applied for by all the members is less than the number of Sale Shares available, the directors shall allocate the Sale Shares according to and in satisfaction of the applications received and the directors may (but shall not be bound to), to the extent that the Company may lawfully do so, make arrangements for the Company to purchase some or all of the unallocated Sale Shares itself and may allocate Sale Shares to the Company accordingly provided that if any Minimum Transfer Condition would not thereby be satisfied no such allocations shall be made, the Company shall notify the Selling Member accordingly and the provisions of Article 8 13 shall apply
- 8 6 Allocations of Sale Shares made by the Company pursuant to this Article 8 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase the Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares for which he has applied
- 8 7 The Company shall, forthwith upon the exhaustion of the provisions of Articles 8 2 to 8 5, give notice in writing (a "**Sale Notice**") to the Selling Member and to each person to whom Sale Shares have been allocated of the number of Sale Shares so allocated Completion of the sale and purchase of the Sale Shares shall take place within 7 Business Days after the agreement or determination of the Sale Price in accordance with Article 8 9 or, if the directors have made arrangements for the Company to purchase some or all of the unallocated Sale Shares pursuant to Article 8 5, 7 Business Days after the terms of the proposed purchase have been approved by a special resolution pursuant to section 164 of the Act whereupon the Selling Member shall be bound (save as provided in Article 8 11), upon payment of the purchase price due in respect thereof, to transfer the Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and to deliver the relevant share certificates or, in the case of lost share certificates, an indemnity in a form to the reasonable satisfaction of the directors
- 8 8 Save in the case of an acquisition of Sale Shares by the Company if the Selling Member defaults in transferring any Sale Shares pursuant to Article 8 7, the directors may authorise some person to execute a transfer of such Sale Shares

in the name and on behalf of the Selling Member and may give a good receipt for the purchase price of such Sale Shares and may register the transferee as the holder thereof and issue certificates for the same and thereupon the transferee shall become indefeasibly entitled thereto and the Selling Member shall in such case be bound to deliver up his certificate for such Sale Shares or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors and on delivery shall be entitled to receive the purchase price for such Sale Shares (without interest) In the case of an acquisition of Sale Shares by the Company, if the Selling Member defaults in transferring any Sale Shares pursuant to Article 8 7, the directors may authorise some person to execute a transfer of such Sale Shares in the name and on behalf of the Selling Member and thereafter the Company shall cause such Sale Shares to be cancelled in accordance with the Act and shall hold the purchase price for such Sale Shares on trust for the Selling Member until the Selling Member delivers up his certificate for such Sale Shares or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors whereupon the purchase price will be paid to him (without interest)

8 9 The Sale Price shall be

8 9 1 the Offer Price, or

8 9 2 if the Offer Price is not agreed between the Selling Member and all those members who have been allocated Sale Shares ("**Buying Members**"), such price as the Selling Member and the Buying Members shall agree within 10 Business Days of the date of the Sale Notice, or

8 9 3 failing such agreement as is referred to in Clause 8 9 2 within such period, such price as the Expert shall determine pursuant to Article 8 10

and the Company shall thereupon serve written notice on the recipients of the Sale Notice notifying them of the Sale Price as so agreed or determined (the "**Sale Price Notice**")

8 10 If the Sale Price fails to be determined by the Expert

8 10 1 the directors shall forthwith instruct the Expert to determine the Sale Price which, in the Expert's opinion, represents a fair price for the Sale Shares as at the date of the Transfer Notice as between a willing buyer and a willing seller and so that in making such determination -

8 10 1 1 the Company's issued share capital as a whole shall first be valued and the same allocated amongst the classes of shares in issue,

8 10 1 2 shares of different classes shall not necessarily be of equal value,

8 10 1 3 each share in each particular class shall be deemed to be of equal value (whether the shares being valued are a minority or majority of the issued shares and whatever the present circumstances or other holdings of the Selling Member, the Buying Members or any other person and whatever may be the effect in relation to the control of the Company of a transfer of all or any of the Sale Shares whether to one or more persons) and shall be deemed to be freely transferable and registrable disregarding the restrictions in these Articles.

- 8 10 2 the Expert shall determine the Sale Price as soon as reasonably practicable after being instructed to do so by the Company,
- 8.10 3 in so determining, the Expert shall be deemed to be acting as an expert and not as an arbitrator and the determination of the Sale Price by the Expert shall, in the absence of manifest error, be final and binding,
- 8 10 4 the fees and costs of the Expert in making such determination (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of the Expert) shall be borne by such persons and in such proportions as the Expert decides but in the absence of such a decision as to one half by the Selling Member and as to one half by the Buying Member or, if there is more than one Buying Member, by the Buying Members pro-rata to the number of Sale Shares in which each is interested as a Buying Member)
- 8 11 In the event that the Selling Member is not willing to accept the Sale Price as determined by the Expert he shall be entitled to withdraw the Transfer Notice (either so far as concerns all the Sale Shares or so far as concerns the Sale Shares in respect of which the Expert has determined the Sale Price) by serving written notice on the Company within 5 Business Days of receipt by him of the Sale Price Notice provided that such notice of withdrawal contains an undertaking by the Selling Member to pay on demand the fees and costs of the Expert in determining the Sale Price (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of the Expert)
- 8 12 In the event that any Buying Member is not willing to accept the Sale Price determined by the Expert he shall be entitled to withdraw his application for Sale Shares by serving written notice on the Company within 5 Business Days of receipt by him of the Sale Price Notice provided that such withdrawal notice contains an undertaking by such Buying Member to pay on demand that proportion of the fees and costs of the Expert in determining the Sale Price (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of the Expert) payable by the Selling Member and that proportion payable by the Buying Members which is equal to the proportion which the number of his Sale Shares bears to the number of Sale Shares and a further undertaking to pay, in the event that the withdrawal of his shares results in a Minimum Transfer Condition not being satisfied, all of the fees and costs of the Expert in determining the Sale Price (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of the Expert) In the event that a Buying Member so withdraws his application for Sale Shares, such Sale Shares shall be offered to those Buying Members who have not withdrawn their applications Such Sale Shares shall be offered in accordance with this Article 8 save that the Sale Price of such shares shall be the Sale Price as already determined and the Buying Members to whom such Sale Shares are offered shall have a further 5 Business Days to apply for all or some of such Sale Shares
- 8 13 If all the Sale Shares are not allocated pursuant to the provisions of this Article 8 (in which event the Company shall notify the Selling Member accordingly forthwith following the exhaustion of such provisions) or if, through no fault of the Selling Member, the sale and purchase of any Sale Shares shall not be completed within 5 Business Days after the last date for completion provided

under Article 8 7 (but not if the Selling Member withdraws his Transfer Notice pursuant to Article 8 11) the Selling Member shall, at any time within three months after the expiry of such period of 5 Business Days or, as the case may be, after the date on which he receives notification under Article 8 5 or this Article 8 13, be entitled to sell to any person as he may wish including the Proposed Transferee, if any, and, if the directors may have in their absolute discretion so resolved, the Company, to the extent that the Company may lawfully do so, the Sale Shares or, as the case may be, any unallocated or unsold Sale Shares provided that

8 13 1 if the Sale Notice stipulated a Minimum Transfer Condition which has not been satisfied, the Selling Member shall not be entitled to transfer any Sale Shares pursuant to this Article 8 13 unless such transfer will satisfy the Minimum Transfer Condition,

8 13 2 such sale is at a price which is not less than the Sale Price (or, if there is more than one Sale Price, the lowest Sale Price) and that any such sale shall be a sale in good faith and the directors may require to be satisfied (in such manner as they reasonably require) that such Sale Shares are being sold at a price in accordance with this Article without any deduction, rebate or allowance whatsoever and if not so satisfied may refuse to register the transfer, and

8 13 3 in the case of a sale to the Company the directors shall have made (but there being obligation on them to make) arrangements for the Company so to do

8 14 Subject to Article 7 1 2, the provisions of this Article 8 shall apply, mutatis mutandis, to any person becoming entitled to a share in consequence of the death or bankruptcy of any member and who wishes either to transfer such share or himself to be registered as the holder of such share

8 15 The provisions of this Article 8 shall not apply where the Company purchases or proposes to purchase any of its own shares (including any redeemable shares) other than pursuant to Articles 8 5 and 8 13

9. TRANSFER CHANGING CONTROL

9 1 Definitions

In this Article, unless the contrary intention appears, the following expressions shall have the meanings indicated

"Change of Control" means any person (whether or not already a member of the Company) together with any other person who, in relation to the first mentioned person, is a connected person (as defined in Section 839 Income and Corporation Taxes Act 1988) or acting in concert (within the meaning of the City Code on Takeovers and Mergers) (together the "**Purchaser**") acquiring or increasing a holding to more than in aggregate more than 50 per cent of the issued shares in the capital of the Company carrying the right to vote at general meetings of the Company,

"Notice"	means as defined in Article 9 3 2,
"Option"	means as defined in Article 9 3 1,
"Proposed Sellers"	means those members wishing to make a Relevant Transfer,
"Purchaser"	means as defined in the definition of "Change of Control"
"Relevant Transfer"	means a transfer or sale of shares in the Company which would, if registered, result in a Change of Control,
"Relevant Transfer Completion"	means as defined in Article 9 2,
"Relevant Transfer Notice"	means as defined in Article 9 2,
"Remaining Shareholders"	means and includes all members of the Company other than the Proposed Sellers and the Purchaser,
"Remaining Shares"	means and includes all the shares held by the Remaining Shareholders (including all shares issued or capable of being issued pursuant to options or rights whether as a result of a Change of Control or otherwise),
"Specified Price"	<p>means a price per share equal to the higher of</p> <p>(a) the highest price per share offered by the Purchaser to the Proposed Sellers for the Specified Shares, and</p> <p>(b) the highest price paid by the Purchaser for a share in the Company in the 6 months preceding the date of the Relevant Transfer Notice given under Article 9 2,</p> <p>plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Sellers which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares or any share referred to at (b) above (but excluding for the avoidance of doubt any amount which may be paid or payable to a shareholder as a direct result of his continuing involvement with the Company following the Change of Control) In the event of any disagreement the calculation of the Specified Price shall be referred to the auditors for the time being of the Company or, if</p>

the auditors are unwilling or unable to so act or if any party objects, such other chartered accountant (in each case acting as an expert and not as an arbitrator) nominated by agreement between the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision, in the absence of manifest error, shall be final and binding and so that the auditors' or, as the case may be, such chartered accountant's fees and costs (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of such chartered accountant) shall be borne by such persons and in such proportions as the auditors or such chartered accountant decides but in the absence of such a decision as to one half by the Proposed Sellers and as to the other half by those of the Remaining Shareholders who disagreed with the Proposed Sellers as to the calculation of the Specified Price pro rata to the number of Sale Shares in which each is interested as a Remaining Shareholder,

"Specified Shares"	means the shares which the Proposed Sellers wish to transfer to the Purchaser,
"Tag-Along Notice"	means as defined in Article 9 4 1,
"Tag-Along Shares"	means as defined in Article 9 4 5.

9.2 Change of Control

No Relevant Transfer shall be made or registered if the Proposed Sellers have not complied with the provisions of Article 8 and at least 21 days before the completion of the Relevant Transfer ("**Relevant Transfer Completion**") given written notice ("**Relevant Transfer Notice**") to all the Remaining Shareholders specifying

- 9 2 1 the names and addresses of the Proposed Sellers,
- 9 2 2 the name and address of the Purchaser,
- 9 2 3 the number and class of the Specified Shares,
- 9 2 4 the consideration for the Specified Shares identifying the cash and non-cash elements of the consideration,
- 9 2 5 the Specified Price,
- 9 2 6 a price per Specified Share equal to the higher of
- 9 2 6 1 the highest price per share paid or to be paid by the Purchaser to the Proposed Sellers for the Specified Shares, and

9 2 6 2 the highest price paid by the Purchaser for any share in the Company being of the same class as the Specified Shares in the six months preceding the date of the Relevant Transfer Notice,

plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Sellers which, having regard to the transaction as a whole, can reasonably be regarded as in addition to the price paid or payable for the Specified Shares or any share referred to in Article 9 2 6 2 (but excluding for the avoidance of doubt any amount which may be paid or payable to a shareholder as a direct result of his continuing involvement with the Company following the Change of Control), and

9 2 7 that in the event of any disagreement of the calculation of the Specified Price the matter shall be referred to the auditors for the time being of the Company or, if the auditors are unwilling or unable to so act or if any party objects, such other chartered accountant (in each case acting as an expert and not as an arbitrator) nominated by agreement between the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision, in the absence of manifest error, shall be final and binding and so that the auditors' or, as the case may be, such chartered accountant's fees and costs (together with any fee paid or payable to the Institute of Chartered Accountants in England and Wales in respect of the selection of such chartered accountant) shall be borne as to one half by the Proposed Sellers and as to the other half by those of the Remaining Shareholders who could not agree the Specified Price pro rata to the number of Remaining Shares in which each is interested,

and in the event that all or part of the consideration for the Specified Shares is to be satisfied otherwise than in cash the Relevant Transfer Notice shall be accompanied by the certificate of the auditors or, as the case may be, such chartered accountant addressed to the shareholders of the Company specifying the cash equivalent value of such consideration which, save in the case of manifest error, shall be final and binding on the parties

9 3 **Drag Along**

9 3 1 The Proposed Sellers shall have the option (the "**Option**") to require all the Remaining Shareholders to sell all the Remaining Shares to the Purchaser (or a nominee) in accordance with this Article 9 3

9 3 2 The Proposed Sellers may exercise the Option by giving notice to that effect (a "**Notice**") to all the Remaining Shareholders at any time before the Relevant Transfer provided they have served a Relevant Transfer Notice prior to or contemporaneously with the Notice or the Notice includes all of the matters required to be specified in a Relevant Transfer Notice and, as the case maybe, the Notice is accompanied by a certificate of the auditors or, as the case may be, such chartered accountant referred to in Article 9 2 7

9 3 3 A Notice shall specify

9 3 3.1 that the Remaining Shareholders are required to transfer all their shares pursuant to this Article 9 3,

9 3 3 2 the price per share at which the Remaining Shares are to be transferred (being not less than the Specified Price), and

- 9 3 3 3 the proposed date and venue of Relevant Transfer Completion
- 9 3 4 A Notice is irrevocable but the Notice and all obligations thereunder will lapse if, for any reason, the Relevant Transfer in relation to which it is given does not take place within 60 days after the date of the Notice
- 9 3 5 No Remaining Shareholder shall be required to give any warranty, representation, indemnity or covenant to the Purchaser or any other person in relation to the sale of his holding of Remaining Shares other than a covenant as to his title to the shares held by him or warranties and representations identical and on the same terms, mutatis mutandis, to those given by the Proposed Sellers to the Purchaser Provided that the warranties, representations, indemnities and covenants given by the Remaining Shareholders shall be given severally in circumstances where the proportion of his liability shall be the same as the number of the Remaining Shares transferred by him bears to the total of the Remaining Shares and the Specified Shares and the liability of each Remaining Shareholder shall not exceed the price paid to him in consideration of the Remaining Shares transferred by him
- 9 3 6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as the date of Relevant Transfer Completion unless
- 9 3 6 1 all the Remaining Shareholders and all the Proposed Sellers agree otherwise, or
- 9 3 6 2 the date is less than 7 Business Days after the date of service of the Notice in which case the date for completion of the sale of the Remaining Shares shall be the seventh Business Day after the service of the Notice,
- and at completion each Remaining Shareholder shall deliver to the Purchaser or as the Purchaser shall direct a duly executed stock transfer form in respect of his holding of Remaining Shares in favour of the Purchaser or as the Purchaser shall direct and his certificate for his shares or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors, against payment to him by the Purchasers of the price payable for such shares provided that the Purchaser shall not be obliged to purchase Remaining Shares if they are subject to any encumbrance or the relevant Remaining Seller is not able to deliver full title guarantee thereto
- 9 3 7 If any Remaining Shareholder shall fail to execute and deliver when required any form of transfer or other document required in order to transfer his holding of Remaining Shares in accordance with this Article 9 3 the directors may authorise some other person to do so on behalf of such Remaining Shareholder and the Company may give a good receipt for the purchase price for such shares and may register the Purchaser (or its nominee) as holder of such shares and issue to it (or as it may direct) certificates for the same In any such case the Remaining Shareholder concerned shall be bound to deliver up his certificate for his shares or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors to the Company whereupon he shall be entitled to receive the purchase price (without interest) for such shares which shall in the meantime be held by the Company on trust for him
- 9 3 8 Notwithstanding any other provision of these Articles the directors shall register the transfer in favour of the Purchaser (or its nominee) of any Remaining Share in respect of which a Notice has been validly served and of any Specified Share pursuant to the Relevant Transfer After the name of the Purchaser (or its

nominee) has been entered into the register of members in purported exercise of these powers the validity of such proceedings shall not be questioned by any person

9.4 Tag Along

- 9 4 1 Following receipt of a Relevant Transfer Notice, the Remaining Shareholders (or any of them) shall have the right exercisable by written notice, delivered to the directors of the Company, who shall receive the same on behalf of the Purchaser, given not later than 28 days following the date of the service of the Relevant Transfer Notice ("**Tag-Along Notice**"), to require the Purchaser to purchase their Remaining Shares for a consideration per Remaining Share which is not less than the Specified Price payable to and on terms which are no more onerous than those offered to the Proposed Sellers who hold Specified Shares of the same class as the Remaining Shares
- 9 4 2 A Tag-Along Notice may not be withdrawn other than with the prior written consent of the Board
- 9 4 3 All amounts payable to the Remaining Shareholders pursuant to a Tag-Along Notice shall be satisfied in full in cash
- 9 4 4 No Remaining Shareholder shall be required to give any warranty, representation, indemnity or covenant to the Purchaser or any other person in relation to the sale of his holding of Remaining Shares other than a covenant as to his title to the shares held by him or warranties and representations identical and on the same terms, mutatis mutandis, to those given by the Proposed Sellers to the Purchaser Provided that the warranties, representations, indemnities and covenants given by the Remaining Shareholders shall be given severally in circumstances where the proportion of his liability shall be the same as the number of the Remaining Shares transferred by him bears to the total of the Remaining Shares and the Specified Shares and the liability of each Remaining Shareholder shall not exceed the price paid to him in consideration of the Remaining Shares transferred by him
- 9 4 5 The purchase of Remaining Shares which are the subject of any Tag-Along Notice ("**Tag-Along Shares**") will be completed at the same time as the purchase by the Purchaser of the Specified Shares comprised in the Relevant Transfer Notice and the directors will not register any transfer of Specified Shares if the Proposed Sellers have not complied with the provisions of Article 8 and the Proposed Sellers and the Purchaser have not complied with the terms of this Article provided that the Purchaser shall not be obliged to purchase Tag-Along Shares if they are subject to any encumbrance or the relevant Remaining Seller is not able to deliver full title guarantee thereto
- 9 4 6 If any Remaining Shareholder shall fail to execute and deliver when required any form of transfer or other document required in order to transfer his holding of Remaining Shares in accordance with this Article 9 4 the directors may authorise some other person to do so on behalf of such Remaining Shareholder and the Company may give a good receipt for the purchase price for such shares and may register the Purchaser (or its nominee) as holder of such shares and issue to it (or as it may direct) certificates for the same In any such case the Remaining Shareholder concerned shall be bound to deliver up his certificate for his shares or, in the case of a lost share certificate, an indemnity in a form to the reasonable satisfaction of the directors to the Company whereupon he shall be entitled to

receive the purchase price (without interest) for such shares which shall in the meantime be held by the Company on trust for him

9 4 7 Notwithstanding any other provision of these Articles the directors shall register the transfer in favour of the Purchaser (or its nominee) of any Remaining Share in respect of which a Tag-Along Notice has been validly served and of any Specified Share pursuant to the Relevant Transfer After the name of the Purchaser (or its nominee) has been entered into the register of members in purported exercise of these powers the validity of such proceedings shall not be questioned by any person

9 4 8 For the avoidance of doubt, nothing in this Article shall prohibit the Proposed Sellers from entering into any agreement for the sale of the Specified Shares on terms that the completion of such agreement is conditional upon compliance by the parties with the terms of this Article

10 DEEMED/REQUIRED TRANSFER NOTICES

10.1 Death/Bankruptcy

Subject to Article 7 1 2, the personal representatives of a deceased member or the trustee in bankruptcy of any member who is adjudged bankrupt shall be bound if and when called upon by the directors to do so to give a Transfer Notice in respect of all the shares registered in the name of such deceased or bankrupt member as sole holder or as sole surviving joint holder at the date of his death or bankruptcy (as the case may be) or such of the shares as still remain so registered and the date of any Transfer Notice which is given or deemed to be given pursuant to this Article 10 1 shall be deemed to be the date of the death or bankruptcy (as the case may be)

10.2 Liquidation etc. and Change of Control of member

A member being a body corporate shall be deemed to have given a Transfer Notice in respect of all the shares held by it (otherwise than only as nominee for some other person) upon and in the event of the receivership, liquidation, administration or winding up of such member (except where such member is a Transferee Member pursuant to Article 7 2 2) or in the event that there is a change of control in such member or of any holding company of such member and so that for this Article 10 2

10 2 1 "change of control" means any event (including without limitation any sale, transfer or other disposal of shares or any interest or right therein) as a consequence of which any person or group of connected persons (whether or not a member or members of such body corporate on the date of adoption of these Articles) obtains control of the body corporate, and

10 2 2 whether any person is a "connected" person shall be determined in accordance with section 839 Income and Corporation Taxes Act 1988 (provided that a person shall not be deemed to be connected with another person by reason only that they are both shareholders of the body corporate in question),

10 2 3 "control" means a holding or aggregate holdings of shares carrying more than 50 per cent of the voting rights attributable to the share capital of that body corporate which are exercisable in all circumstances at a general meeting of that body corporate

11 GOOD LEAVER/BAD LEAVER

11 1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

11 2 In this Article, unless the contrary intention appears, the following expressions shall have the meanings indicated

11 2 1 **"Relevant Employee"** means a person who is an employee and/or director of any Group Company,

11 2 2 **"Leaver"** means

11 2 2 1 a person who, being a member, ceases to be a Relevant Employee of the Company,

11 2 2 2 a person who, being a member, ceases to be a Relevant Employee of any Group Company other than the Company and in circumstances where that person does not remain a Relevant Employee of the Company,

11 2 2 3 any member who is a Family Member of any person who ceases to be a Relevant Employee,

11 2 2 4 any member who is a trustee of a Family Trust of any person who ceases to be a Relevant Employee,

11 2 2 5 any member holding shares (other than A Shares) as a result of a transfer made by a person in relation to whom such member was a permitted transferee by being a Family Member of a Relevant Employee under the provisions of Article 7 who ceases to be such a permitted transferee in relation to such person (including without limitation any member who ceases to be the spouse or civil partner of a Relevant Employee),

11 2 2 6 any member holding shares as a nominee for any person who ceases to be a Relevant Employee,

11 2 2 7 any person who becomes entitled to any shares on the exercise of an option after ceasing to be a Relevant Employee,

11 2 3 **"Leaver's Shares"** means, in relation to a Leaver, all the shares held by that Leaver at the time of the happening of the relevant event as specified above,

11 2 4 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the relevant person -

11 2 4 1 ceases to be a Relevant Employee by reason of -

11 2 4 1.1 retiring at normal retirement age,

11 2 4 1 2 dismissal on grounds of redundancy,

11 2 4 1 3 dismissal in circumstances constituting wrongful or unfair dismissal by the Company or any other Group Company,

11 2 4 1 4 illness or disablement giving rise to permanent incapacity, or

11 2 4 1 5 dies

and in all other circumstances the Leaver shall be deemed to be a **"Bad Leaver"** Provided always that the directors may, acting in their absolute and unfettered discretion, deem a relevant person who would otherwise be a Bad Leaver to be a Good Leaver

11 3 The directors may, within one month after the date of the happening of the relevant event as specified in Article 11 2 4 or, if later, the date upon which the Company is notified of the happening of the relevant event, serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have given a Transfer Notice in respect of all his Leaver's Shares For this purpose

11 3 1 the Sale Shares shall comprise the Leaver's Shares,

11 3 2 the Sale Price shall be -

11 3 2 1 in the case of a Good Leaver, the Sale Price as determined in accordance with Article 8 10,

11 3 2 2 in the case of a Bad Leaver, the nominal value of the Leaver's Shares (or, in the case of shares acquired by the Leaver by way of transfer rather than allotment, the amount paid by such Leaver on such transfer, if lower)

12 SUPPLEMENTARY

12 1 In any case where under the provisions of these Articles the directors may require a Transfer Notice to be given or a person becomes bound to give a Transfer Notice in respect of any shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall (except and to the extent that a transfer of any such shares in favour of a person to whom they may be transferred pursuant to Article 7 shall have been lodged for registration prior to the expiry of such period) be deemed to have been given on the expiry of such period

12 2 1 The provisions of Article 8 shall apply mutatis mutandis to any Transfer Notice deemed to have been given under these Articles save that Articles 8 1 2, 8 1 5 and 8 11 shall not apply

12 2 2 For the purpose of ensuring compliance with the share transfer provisions in these Articles, the directors may from time to time require any member or former member (or the personal representatives, trustee in bankruptcy, receiver, liquidator or administrator of any member or former member) or any person who is the proposed transferee of any share or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company in writing such information and evidence as the directors may reasonably require regarding any matter which they may deem relevant to such purpose Failing such information or evidence being provided in writing to the reasonable satisfaction of the directors within a reasonable time after request, the directors may in their absolute discretion refuse to register the transfer in question or (if there is no transfer) require by noticing in writing that a Transfer Notice be given or a transfer be made in respect of the shares concerned If, in the reasonable opinion of the directors, such information or evidence discloses that a Transfer Notice ought to have been given or a transfer ought to have been made in respect of any shares the directors may in their absolute discretion by notice in

writing require that a Transfer Notice be given or transfer made in respect of the shares concerned

13 PROCEEDINGS AT GENERAL MEETINGS

13 1 For all purposes of these Articles apart from when the Company has only one member, a general meeting of the Company or of the holders of any class of its shares shall be valid and effective for all purposes if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. If, and for so long as, the Company has only one member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holders of any class of shares. Regulation 40 of Table A shall be modified accordingly.

13 2 At a general meeting a poll may be demanded by any member having the right to vote at the meeting. Regulation 46 of Table A shall be modified accordingly.

14 VOTES OF MEMBERS

At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) shall have one vote, and on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or who is present by proxy shall have one vote for every share of which he is the holder. Regulation 54 of Table A shall not apply.

15 RECEIPT OF PROXIES

The appointment of a proxy must -

15 1 in the case of an appointment which is not contained in an electronic communication, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors,

15 2 in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

15 3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

16 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one Regulation 64 of Table A shall not apply

17 ALTERNATE DIRECTORS

17 1 Any director (other than an alternate director) being an A director or a B Director may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him Regulation 65 of Table A shall not apply

17 2 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office Regulation 67 of Table A shall not apply

18 POWERS OF DIRECTORS

18 1 The directors may by resolution exercise any powers of the Company conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

18 2 The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and remaining unpaid on any shares held by him

19 DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit Regulation 72 of Table A shall be modified accordingly and references in these Articles or Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this Article or such person or persons

20 APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital of the Company at the relevant time as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them (and so that in the case of a body corporate the signature of any officer or other

duly appointed representative shall suffice) and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company at any time and from time to time appoint any person to be a director (whether to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed) (but such removal shall be without prejudice to any claim which the director may have for breach of contract against such member or members so removing him or the Company) In this Article references to "in writing" include the use of electronic communications to an address for the time being notified for that purpose by the Company to the person or persons giving the notice

21 APPOINTMENT OF DIRECTORS BY COMPANY AND BOARD

Without prejudice to the powers conferred by any other Article, each of them, the directors and the Company in general meeting, may at any time and from time to time appoint any person who is willing to act as a director, either to fill a vacancy or as an additional director

22 NO AGE LIMIT OR SHARE QUALIFICATION

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age No shareholding qualification for directors shall be required

23 EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

Regulations 76 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply

24 DISQUALIFICATION AND REMOVAL OF DIRECTORS

24 1 Without prejudice to the provisions of the Act or of any other Article, the Company may at any time by extraordinary resolution remove a director before the expiry of his period of office (but such removal shall be without prejudice to any claim such director may have for breach of any contract between him and the Company) and may by ordinary resolution appoint another person to be a director in his place

24 2 The office of a director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these Articles Regulation 81 of Table A shall be modified accordingly

25 DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate or the relations, connections or dependants of any such director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article

and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company Regulation 87 of Table A shall not apply

26 PROCEEDINGS OF DIRECTORS

26 1 Notice of a meeting of the directors shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time A director may waive notice of any meeting either prospectively or retrospectively In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide Regulation 88 of Table A shall be modified accordingly

26 2 In the case of an equality of votes the chairman of a meeting of the directors shall not have a second or casting vote Regulation 88 of Table A shall be modified accordingly

26 3 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless and until so fixed, shall be two (except when one director only is in office when it shall be one) A person who holds office only as an alternate director shall, if he but not his appointor is present, be counted in the quorum Whenever the minimum number of directors to form a quorum is one and one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles, the Act or the general law are conferred on the directors No person dealing with the Company shall be concerned to see or enquire as to the quorum requirement at any time in force Regulation 89 of Table A shall not apply

27 PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

All or any of the directors may participate in any meeting of the directors by means of a conference telephone or any communications equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly A meeting held in this way shall be deemed to be held at the place from where the chairman of the meeting participates or at such other place as the directors participating may agree

28 RESOLUTION IN WRITING

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity In this Article references to in writing include the use of electronic communications subject to such terms and conditions as the directors may decide Regulation 93 of Table A shall not apply

DIRECTORS MAY VOTE WHEN INTERESTED

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this Article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 to 98 (inclusive) of Table A shall not apply.

30 SEALS

30 1 Unless otherwise decided by the directors, certificates for shares of the Company need not be sealed with any seal but may be signed on behalf of the Company by a director and the secretary or by two directors. Regulation 6 of Table A shall be modified accordingly.

30 2 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

31 NOTICES

31 1 Any notice or other document may be served on or sent or delivered to any member by the Company either personally, or by sending it by post addressed to the member at his registered address, or by leaving it at that address addressed to the member or, where appropriate, by using electronic communications to an address notified by the member concerned to the Company for that purpose, or by publication on a website in accordance with the Act, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service, sending or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or delivery to all the joint holders. Regulation 112 of Table A shall not apply.

31 2 Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered twenty-four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left by the Company at a registered address otherwise than by post, or sent by electronic communications, shall be deemed to have been served or delivered when it was left or sent. Regulation 115 of Table A shall not apply.

32 INDEMNITY

Subject to the Act but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer (other than an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted 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 Regulation 118 of Table A shall not apply

33

INSURANCE

The directors may exercise all the powers of the Company to purchase and maintain for any director or other officer (other than an auditor) insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company