Company Number 06557145

WRITTEN RESOLUTION

HUNGRYHOUSE HOLDINGS LIMITED ("the Company")

Pursuant to Chapter 2 Part 13 Companies Act 2006 the following resolution was passed as an ordinary resolution -

SPECIAL RESOLUTION

THAT pursuant to section 21 of the Companies Act 2006 the Articles of Association of the Company be amended by deleting the current Articles and replacing them in their entirety with the draft attached hereto

I hereby certify that the foregoing is a true copy from the written resolution passed by the shareholders of the Company on [22ND APRIL] 2008

Director

27/10/2011

Date

WEDNESDAY

ARUPRYW5

A04 02/11/2011 279

COMPANIES HOUSE

Company No. 06557145

ARTICLES OF ASSOCIATION

of

HUNGRYHOUSE HOLDINGS LIMITED

(as adopted by special resolution

passed on 2008)

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1 **PRELIMINARY**

1 1 The regulations contained in Table A in the Schedule 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), and as otherwise amended prior to the adoption of these Articles such Table hereinafter called "**Table A**" shall apply to the Company, save in so far as they are expressly excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall together constitute the regulations of the Company

1 2 The regulations of Table A numbered 24, 40, 76 to 77, 96, 101 and 118 do not apply to the Company

2 **INTERPRETATION**

2 1 In these articles unless the context otherwise requires each of the following words and expressions shall have the following meanings

"**acting in concert**"	has the meaning set out in the City Code on Takeovers and Mergers for the time being,
"**Additional Shares**"	means shares in the Company's equity share capital (as that term is defined in section 548 of the Companies Act 2006) but excluding any shares issued under a Share Option Scheme and any shares which the Company is required to issue by reason of a right specifically attached to shares under these Articles,
"**Auditors**"	means the auditors (or accountants, as the case may be) to the Company for the time being,
"**Board**"	means the board of directors of the Company from time to time,
"**Board Invitee**"	means a person or persons being employees or officers of the Company (other than any holder of Shares) or the trustees of any Employee Trust of, and any actual or proposed employees of, any member of the Company selected (in the 60 Business Days immediately following the date on which the Transfer Price is agreed or determined) by the Board,
"**Business Day**"	means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business,
"**Companies Acts**"	means the Companies Acts 1985 to 2006 (as amended from time to time),
"**Completion Date**"	means the date of completion of the Investment Agreement,
"**Controlling Interest**"	means an interest in Shares in the Company conferring in aggregate more than 50 per cent of the total voting rights normally exercisable at a general meeting of the Company,
"**connected person**"	has the meaning given to that expression in section 839 of the Income and Corporation Taxes Act 1988 and "**connected with**" shall be construed accordingly,
"**Director Shareholders**"	means Anthony Charles and Shane Kenneth Lake and "**Director Shareholder**" means either of them,

"Employee Trust"	means any trust established to enable or facilitate the holding of shares by, or for the benefit of, bona fide employees of the Company,
"Family Member"	means the wife or husband (or widow or widower), children and grandchildren (including step and adopted children and grandchildren) of a member of the Company,
"Family Shares"	means in relation to a member of the Company, any Shares for the time being held by that member or any of his Family Members,
"Financial Year"	means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Act,
"FSMA"	means the Financial Services and Markets Act 2000 (as amended from time to time),
"Group"	means the Company and its subsidiary undertakings from time to time and references to **"member of the Group"** and **"Group Company"** shall be construed accordingly,
"holder"	means in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share,
"Investment Agreement"	means the investment agreement dated on or about the date of adoption of these Articles and made between (1) the Investors, (2) the Company and (3) the Director Shareholders (as defined therein), as may be supplemented, varied or amended from time to time,
"Investors"	means Bryan O'Connell and Andrew Fuller (or any additional or replacement thereof who is joined as an Investor in a deed of adherence executed in accordance with the Investment Agreement) and **"Investor"** shall mean either of them,
"Investor Director"	means a director appointed pursuant to Article 17 1,
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
"Ordinary Shares" or **"Shares"**	means the ordinary shares of £1 each in the capital of the Company having the rights set out in Article 4,
"Sale"	(i) other than as a result of an intra-group reorganisation or a transfer of shares permitted under Article 7, the completion of an agreement for the purchase of all or substantially all of the issued share capital of the Company (or any company to which all or substantially all of the business of the Company has been transferred), or (ii) other than a transfer of shares permitted under Article 7, the completion of the acquisition or where more than one, the last such acquisition, of issued share capital of the company (or any company to which all or substantially all of the business of the Company has been transferred) made pursuant to

an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such issued share capital, and for the purposes of this definition, reference to the date of sale shall be construed as a reference to the date upon which the acquisition (or the last acquisition) is completed and reference to the offeror shall include any person with whom he is acting in concert (as defined in the City Code on Take-overs and Mergers),

"Share Option Scheme" means any share option scheme of the Company which the Investor Directors identify in writing as being a Share Option Scheme for the purposes of these Articles,

"Transfer Price" means in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 8 where the proposed purchaser specified in the Transfer Notice is not connected with any member of the Company, the Provisional Transfer Price (as defined at Article 8 1 3), but in all other cases the price agreed between the Board (with the agreement of the Investor Director) and the Transferor (as defined in Article 8) or, failing agreement, the fair value as determined by the Auditors pursuant to Article 11 or such other value as may be provided for in Article 10,

"Working Day" means a day on which banks are open for non-automated business in the City of London

Words and expressions defined in or having a meaning provided by the Companies Acts (but excluding any statutory modification not in force on the date of adoption of these articles) or the Investment Agreement will, unless the context otherwise requires, have the same meanings when used in these Articles

3 AUTHORISED SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 10,000 ordinary shares of £0 01 each

4 SHARES

The rights attached to the Shares are as follows

4 1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of members of the Company in general meeting be applied amongst the holders of the Ordinary Shares in accordance with the number of Shares held by them respectively

4 2 Capital

On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied amongst the holders of the Ordinary Shares in proportion to the numbers of the Shares held by them respectively

4 3 Voting

The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by

duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Share of which he is the holder

5 **ALLOTMENT OF SHARES**

5 1 The directors shall not without the authority of the Company in general meeting and any consent required under the terms and conditions of the Investment Agreement allot any shares in the capital of the Company

5 2 Any Additional Shares which the Board proposes to issue shall first be offered to the Investors on the same terms in proportion as nearly as may be to the number of Shares held by them respectively The offer shall be made by notice specifying the number of Additional Shares offered, and limiting a period (not being less than twenty one days) within which the offer, if not accepted, will deemed to be declined After the expiration of that period, those Additional Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Additional Shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer Any Additional Shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the Board, who may allot the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Additional Shares not accepted as aforesaid, such Additional Shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Investors The foregoing provisions of this Article shall have effect subject to Section 80 of the Companies Act 1985 (**"Act"**)

5 3 In accordance with Section 91 (1) of the Act, Sections 89 (1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company

5 4 If the Company grants or issues

- any options or rights to purchase or subscribe for Additional Shares (**"Options"**),
- securities by their terms convertible into or exchangeable for Additional Shares (**"Convertible Shares"**), or
- options or rights to purchase or subscribe for such convertible or exchangeable securities (**"Convertible Options"**),

the following provisions shall apply for all purposes of this Article

5 4 1 The aggregate maximum number of Additional Shares issuable upon the exercise (assuming the satisfaction of any conditions) of such Options shall be deemed to have been issued at the time such Options were issued and for a consideration equal to that, if any, received by the Company upon issuing such Options plus the minimum exercise price provided in such Options

5 4 2 The aggregate maximum number of Additional Shares issuable

5 4 2 1 upon the conversion of, or in exchange for, any Convertible Shares (assuming the satisfaction of any conditions on convertibility or exchangeability), or

5 4 2 2 upon the exercise of any Convertible Options and subsequent conversion or exchange thereof,

shall be deemed to have been issued at the time such Convertible Shares or Convertible Options (as appropriate) were issued and for a consideration equal to that, if any, received by the Company for any such Convertible Shares or Convertible Options plus the minimum additional consideration, if any, to be received by the

Company upon the conversion or exchange of such Convertible Shares or the exercise of such Convertible Options

5 5 The directors and the members of the Company shall use their respective rights and powers to procure, so far as they are able, that the Company has sufficient authorised but unissued Shares to meet any obligations which may arise under Articles 5 2 to 5 5

6 TRANSFER OF SHARES - GENERAL

6 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these articles and the transferee has, if so required by the terms of the Investment Agreement, first entered into a deed of adherence pursuant to the Investment Agreement Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles

6 2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company

6 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and

6 2 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

7 PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this Article 7 shall be permitted without restriction and the provisions of Article 8 (Voluntary Transfers) shall have no application

7 1 Permitted Transfers by non-Investors

7 1 1 Subject to Articles 7 1 2 to 7 1 5 inclusive, any holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of his

7 1 2 No Shares shall be transferred under Article 7 1 1 by an individual who previously acquired those Shares by way of transfer under Article 7 1 1 save to another individual who is a Family Member of the original holder of such Shares

7 1 3 No transfer of Shares shall be made by a holder under Article 7 1 1 if the proposed transfer will result in 50 per cent or more of the Shares originally held by the member being held in aggregate by that holder's Family Members

7 1 4 If

7 1 4 1 any person has acquired Shares as a Family Member of a holder by way of one or more transfers permitted under this Article 7 1, and

7 1 4 2 that person ceases to be a Family Member of that holder

that person shall forthwith transfer all the Shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation or, failing such transfer within that period, shall be deemed to have given a

Transfer Notice in respect of all the Shares then held by that person pursuant to Article 7 to which no Total Transfer Condition shall apply

7 1 5 Subject to the provisions of Article 11, if the personal representatives of a deceased holder are permitted under these Articles to become registered as the holders of any of the deceased holder's Shares and if they elect to do so, those Shares may at any time be transferred by those personal representatives under Article 7 1 to any person to whom the deceased holder could have transferred such Shares under this Article if he had remained the holder of them No other transfer of such Shares by personal representatives shall be permitted under this Article 7

7 2 **Permitted Transfers by all Shareholders**

7 2 1 Any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Investor Directors

7 2 2 Notwithstanding any other provisions of these Articles, the holders of Shares may transfer such Shares to an Employee Trust for the benefit of employees or directors of the Company with the prior approval of the Investor Directors

8 **VOLUNTARY TRANSFERS**

8 1 Except as permitted under Article 7 any holder who wishes to transfer Shares (the "**Transferor**") shall give notice in writing (the "**Transfer Notice**") to the Company of his or its wish specifying

8 1 1 the number and classes of Shares (the "**Sale Shares**") which he or it wishes to transfer,

8 1 2 the name of any third party to whom he proposes to sell or transfer the Sale Shares,

8 1 3 the price at which he or it wishes to transfer the Sale Shares (the "**Provisional Transfer Price**") if such a price has been established,

8 1 4 any other terms relating to the transfer of the Sale Shares,

8 1 5 whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "**Total Transfer Condition**") and, in the absence of such stipulation, it shall be deemed not to be so conditional

8 2 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the Deemed Transfer Notice (as defined in Article 11 2) shall be treated as having specified

8 2 1 that all the Shares registered in the name of the Transferor shall be included for transfer,

8 2 2 that a Total Transfer Condition shall not apply

8 3 No Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn

8 4 The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Sale Shares at the Transfer Price

8 5

8 5 1 Subject to the terms of this Article 8 5 1, the Company shall forthwith upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give

notice in writing to each of the holders of Shares (other than the Transferor) informing them that the Sale Shares are available and of the Transfer Price Such notice shall invite each holder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in Article 8 5 2) For the purposes of allocation of the Sale Shares the Sale Shares shall be treated as offered in the first instance (any subject to the prior written consent of the Investors) to any Board Invitees and in so far as such offer (if made) shall not be accepted (or not accepted in respect of all the Sale Shares) shall be treated as having been offered to all of the holders of Shares as if the same constituted one class of Shares

8 5 2 Subject always to the order of priorities set out in Article 8 5 1, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the holder does so specify, he shall state the number of Excess Shares

8 5 3 Within three Business Days of the expiry of the invitation made pursuant to Article 8 5 1 (or sooner if all holders of Shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 8 5 1, the Board shall allocate the Sale Shares in the following manner

8 5 3 1 if the total number of Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

8 5 3 2 if the total number of Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 8 5 1, applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Shares PROVIDED THAT such holder shall not be allocated more Excess Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Vendor and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

8 6 Subject to Article 8 7, upon such allocations being made as set out in Article 8 5, the Transferor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Transferor with full power to execute, complete and deliver in the name and on behalf of the Transferor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Transferor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as

the holder or holders by transfer of the Shares so purchased by him or them The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Transferor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

8 7 If the Transferor shall have included in the Transfer Notice a Total Transfer Condition and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 8 shall be conditional upon the total Transfer Condition being complied with in full

8 8 In the event of all of the Shares not being sold under the preceding paragraphs of this Article 8 the Transferor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if a Total Transfer Condition was included in the Transfer Notice) or any Sale Shares which have not been sold (if not Total Share Condition was so included in the Transfer Notice) to any persons at any price not less than the Transfer Price PROVIDED THAT

8 8 1 the Board shall be entitled to refuse registration of the proposed transferee if he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor as a subsidiary or a connected person therewith,

8 8 2 the Transfer Notice contained a Total Transfer Condition, the Transferor shall not be entitled, save with the written consent of all the other shareholders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and

8 8 3 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not les than the Transfer Price without the deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument or transfer

9 TAG ALONG

9 1 This Article 9 shall apply notwithstanding any other provisions of these Articles

9 2 Should any person or persons collectively and individually referred to in this clause as the "**Proposed Purchaser**", together offer (in this Article 9 the "**Offer**") to purchase more than 50% of the Shares and such offer is acceptable to more than 50% in nominal value of the total voting rights (within the meaning of section 736A(2) of the Companies Act 1985) conferred by the Shares held by the members ("**Proposed Transferors**") or the Proposed Purchaser agrees with such Proposed Transferors (the "**Proposed Agreement**") to purchase the same, no sale or transfer of Shares (the "**Specified Shares**") shall be made or registered pursuant to such Offer or Proposed Agreement without the previous written consent of all of the members unless, before the transfer is entered into and lodged for registration, the Proposed Purchaser has offered to purchase a like proportion of the Shares registered in the name of each member (except the Proposed Transferors) ("**Other Shareholders**") at the Specified Price (in cash or otherwise) as hereinafter defined ("**Tag Along Offer**") and the Tag Along Offer shall have remained open for acceptance for at least 14 days after the Proposed Purchaser has served notice ("**Tag Along Notice**") on the Other Shareholders stating

9 2 1 the identity of the Proposed Purchaser,

9 2 2 whether any member at the date of the notice has any shareholding or any other interest (of whatsoever nature and whether held director or indirectly) in the Proposed Purchaser or any associate (within the meaning of section 435 of the Insolvency Act 1986) or in any person acting in concert with the Proposed Purchaser,

9 2 3 details of the persons having a beneficial interest in the capital of the Proposed Purchaser,

9 2 4 any condition to the acceptance of the Offer by or any condition to the Proposed Agreement with the Proposed Purchaser,

9 2 5 the price per Share offered in the Offer or as set out in the Proposed Agreement,

9 2 6 any other form of consideration or benefit of any kind (in cash or otherwise) payable by or receivable or received from the Proposed Purchaser or receivable by some (but not all) of the members for each of the Shares or in relation to the transfer of Shares

9 3 For the purpose of this Article 9

9 3 1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment, and

9 3 2 "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the Proposed Purchaser for the Specified Shares to the holders thereof pursuant to the Offer or the Proposed Agreement plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable for the Specified Shares (but excluding any compensation or other payments on loss of office or employment and/or any employment remuneration or consultancy fees and/or expenses)

10 **DRAG ALONG**

10 1 This Article 10 shall apply notwithstanding Articles 7 and 8

10 2 If an offer (in this Article 10, the "**Offer**") is made by any person or persons collectively and individually referred to in this clause as the "**Proposed Purchaser**" to purchase more than 50% of the Shares and

10 2 1 such Offer is accepted by more than 80% in nominal value of the total voting rights (within the meaning of section 736A(2) of the Companies Act) conferred by the Shares held by the Shareholders ("**Proposed Transferors**") or the Proposed Purchaser agrees with such Proposed Transferors (the "**Agreement**") to purchase the same, and

10 2 2 the price per share offered by the Proposed Purchaser is not less than 150% of the price per share at which the Shares are allotted and issued to the Investors pursuant to the Investment Agreement

all of the Shareholders (other than the Proposed Transferors) (the "**Remaining Shareholders**") shall forthwith be deemed to have accepted the Offer in respect of all of their Shares or be obliged to sell all of their Shares at the Specified Price

10 3 Upon the Offer being deemed to be accepted or the Shareholders being obliged to sell all their Shares pursuant to Article 10 2

10 3 1 any of the Directors or some other person duly nominated by a resolution of the Directors for those purposes shall be deemed to be the duly appointed attorney of each member holding Shares with full power to executed, complete and deliver in the name and on behalf of each such Remaining Shareholder a transfer of all of such person's Shares to the Proposed Purchaser and on behalf of each such member to waive any rights of pre-emption arising in respect of any transfers to the Proposed Purchaser,

10 3 2 the Directors may receive and give a good discharge for the purchase money on behalf of each such member and (subject to the transfer being duly stamped) enter the name of the Proposed Purchaser or his nominee in the register of members as the holder by transfer of the relevant Shares,

10 3 3 the Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when a Remaining Shareholder shall deliver up his certificate or certificates for his relevant Shares to the Company he shall thereupon be paid the purchase money, without interest and less any sums allowed to the Company by such Remaining Shareholder pursuant to this Agreement or otherwise

10 4 For the purposes of this Article 10, "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the Proposed Purchaser for the Shares held by the Proposing Transferors to the Proposed Transferors pursuant to the Offer or the agreement plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Transferors in respect of their Shares which, having regard to the substance of the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable for their Shares (but excluding any compensation or other payments on loss of office or employment and/or any employment remuneration or consultancy fees and/or expenses)

11 COMPULSORY TRANSFERS

11 1 In this Article 11, a "**Transfer Event**" means, in relation to any member

11 1 1 a member who is an individual

11 1 1 1 becoming bankrupt, or

11 1 1 2 dying,

and the Investor Directors notifying the Company within 3 months of the matter coming to his attention that such event is a Transfer Event in relation to that member for the purposes of this Article

11 1 2 a member making any arrangement or composition with his creditors generally and the Investor Directors notifying the Company within 3 months of the matter coming to his attention that such event is a Transfer Event in relation to that member for the purposes of this Article

11 1 3 a member which is a body corporate

11 1 3 1 having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or

11 1 3 2 having an administrator appointed in relation to it, or

11 1 3 3 entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

11 1 3 4 having any equivalent action taken in any jurisdiction,

and the Investor Directors notifying the Company within 3 months of the matter coming to his attention that such event is a Transfer Event in relation to that member for the purposes of this Article

11 1 4 a Director Shareholder or any other member who is an individual and who is or was previously a director or employee of any member of the Group ceasing to be a director or an employee of any member of the Group,

11 1 5 a member attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and the Investor Directors notifying the Company within 3 months of the matter coming to his attention that such event is a Transfer Event in relation to that member for the purposes of this Article, and

11 1 6 a member failing to make a transfer of Shares required by Article 7 1 and the Investor Directors notifying the Company within 3 months of the matter coming to his attention that such event is a Transfer Event in relation to that member for the purposes of this Article

11 2 Upon the happening of any Transfer Event, the member in question and any other member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under Article 7 1 shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them and which in the case of a transferee of Shares were the Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

11 3 Notwithstanding any other provision of these Articles, if the Investor Directors so notify the Board in relation to any Shares, any Director Shareholder in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of three months after the date of the Allocation Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares

11 4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 8 as if they were Sale Shares in respect of which a Transfer Notice had been given save that

11 4 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of notification to the Company by the Investor Director that the relevant event is a Transfer Event,

11 4 2 subject to Article 11 5, the Sale Price shall be a price per Sale Share agreed between the Transferor, the Board and the Investor Director or, in default of agreement, within 15 Business Days after the date of the Transfer Event, the Fair Value,

11 4 3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable,

11 4 4 the Vendor may retain any Sale Shares for which Purchasers are not found or, after the expiry of the three calendar month period referred to in Article 8 8 and with the prior written approval of the Investor Directors, sell all or any of those Sale Shares to any person (including any member) as any price per Sale Share which is not less than the Sale Price, and

11 4 5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event

11 5 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 11 1 4 shall

11 5 1 in the case of a Good Leaver (as defined in Article 11 6) be their Fair Value (as defined in Article 11 8), and

11 5 2 in the case of a Bad Leaver (as defined in Article 11 6), be their Fair Value or, if less, their Issue Price,

11 6 In Article 11 5

11 6 1 "**Good Leaver**" refers to a person who

11 6 1 1 on or prior to the third anniversary of the date of adoption of these Articles, ceases to be a director or employee of any member of the Group and as a consequence is no longer a director or employee of any member of the Group and such cessation occurs as a result of redundancy, death, retirement at 65 years of age or Serious Ill Health (as defined in Article 11 9), wrongful dismissal (in accordance with the terms of that persons service agreement) or unfair dismissal, or

11 6 1 2 after the third anniversary of the date of adoption of these Articles, is not a Bad Leaver

11 6 2 "**Bad Leaver**" refers to any person who ceases to be a director or employee of the Company

11 6 2 1 on or prior to the third anniversary of the date of adoption of these Articles, and as a consequence is no longer a director or employee of the Company and who is not a Good Leaver, or

11 6 2 2 after the third anniversary of the date of adoption of these Articles, by reason of his dismissal for gross misconduct or any other circumstances justifying summary dismissal or breach of the restrictive covenants set out in clause 20 of the Investment Agreement or pursuant to his service agreement and as a consequence is no longer a director or employee of any member of the Group

11 7 For the purpose of Article 11 1 4 the date upon which a member ceases to hold office or employment as described therein shall be

11 7 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

11 7 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,

11 7 3 save as provided in Article 11 1 4 where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,

11 7 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and

11 7 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles 11 7 1 to 11 7 4 above, the date on which the action or event giving rise to the termination occurs

11 8 "**Fair Value**" for the purposes of these articles means as agreed between the Board (with the approval of the Investor Director) and the Transferor or, in the absence of agreement within 15 Business Days of the Transfer Event, by the Auditors in accordance with Article 12

11 9 "**Serious Ill Health**" for the purpose of these articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor Director) as rendering the departing employee permanently incapable of carrying out his role as an employee for the foreseeable future

12 VALUATION OF SHARES

12 1 In the event that the Auditors are required to determine the price at which Shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 12 is required), give their opinion in writing as to the price which represents a fair value for such Shares as between a willing vendor and a willing purchaser as at the date the Transfer Notice or deemed Transfer Notice is given In making such determination, the Auditors shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold)

12 2 Article 25 shall apply to any determination by the Auditors under this Article

13 COMPLIANCE

13 1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these articles or (iii) whether an offer is required to be or ought to have been made under Article 8 1, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name

13 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 8, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares

14 GENERAL MEETINGS

14 1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration Two persons, being holders of Shares (at least one of whom must be an Investor and one of whom must be a Director Shareholder) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for

that adjourned meeting, the holders then present shall form a quorum, and regulation 41 of Table A shall be modified accordingly

14 2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly

15 WRITTEN RESOLUTIONS

In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing as is referred to in chapter 2 of part 13 of the Companies Act 2006

16 RETIREMENT OF DIRECTORS

The Directors shall not be liable to retire by rotation and, accordingly, in regulation 78 of Table A, the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted

17 REMOVAL OF DIRECTORS

The office of any Director shall be vacated if

17 1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any other Group Company, or

17 2 all the other Directors (at least one of whom must be an Investor Director) request his resignation in writing, or

17 3 and the provisions of regulation 81 of Table A shall be extended accordingly

18 INVESTOR DIRECTORS

18 1 Each of the Investors may from time to time appoint one person to be a non-executive director of the Company and from time to time remove such Investor Director from office and the sole right to appoint and remove a replacement from time to time

18 2 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

18 3 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the address for service of notice on each Investor under the Investment Agreement The third sentence of regulation 88 shall not apply

18 4 Regulation 81(e) of Table A shall not apply to any Investor Director or the Chairman

18 5 If at any time (or from time to time) an Investor has not requested the appointment of an Investor Director pursuant to Article 18, then any decisions, actions or consents required to be given or made by such Investor Director pursuant to these Articles or the Investment Agreement shall be given or made by such Investor

19 ALTERNATE DIRECTORS

19 1 The appointment by an Investor Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted provided always that an Investor Director appointing an alternate director under this Article 19 shall use all reasonable endeavours to appoint another Investor Director as the alternate director if such other Investor Director is available

19 2 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct, and the first sentence of regulation 66 of Table A shall be modified accordingly

19 3 A director, or any such other person as is mentioned in regulation 65 of Table A, as modified by Article 18 may act as an alternate director to represent more than one director, and 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 at (and during) any such meeting

20 PROCEEDINGS OF DIRECTORS

20 1 The quorum for meetings of the Board shall be two directors (one of whom must be a Director Shareholder and if an Investor Director has been appointed on the date of such Board meeting one of whom must be an Investor Director) unless a meeting is adjourned because a quorum is not present and at the adjourned meeting (which shall not be recommended less than two Business Days after the time for the original meeting) a quorum is not present within half an hour from the time appointed for that adjourned meeting then any two directors shall form a quorum

20 2 Any director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

20 3 Except with the prior written consent of the Investor Director (or, in the event that there is no Investor Director, the prior written consent of the Investor), a director shall not vote on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever, save in respect of the matters specified in paragraphs (a) to (d) (inclusive) of regulation 94 of Table A which shall be modified accordingly Reference in regulations 88 and 98 to the "**Chairman**" shall be construed as a reference to the "**Investor Directors**" for so long as one is appointed

21 THE SEAL

21 1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a Director and by the secretary or a second director The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal

21 2 The Company may exercise the powers conferred by section 39 of the Companies Act 1985 with regard to having an official seal for use abroad, and such powers shall be vested in the Board

22 INDEMNITY

22 1 Subject to the provisions of, and so far as may be permitted by, the Companies Act but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company Regulation 118 of Table A shall not apply to the Company

22 2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in the Companies Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, Secretary or other officer of the Company or associated company

22 3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

22 3 1 in defending any criminal or civil proceedings, or

22 3 2 in connection with any application under sections 144(3), 144(4) or 727 of the Companies Act 1985

23 BORROWING POWERS

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

24 LIEN

The lien conferred by regulation 8 of Table A shall attach to all shares, whether or not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company (whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders) and shall be for all moneys owing on any account whatsoever to the Company

25 AUDITORS DETERMINATION

25 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error)

25 2 The costs of Auditors shall be borne by the company unless the Auditors shall otherwise determine

Table A 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)

COMPANIES ACT 2006 IMPLEMENTATION

THIS VERSION OF TABLE A IS EFFECTIVE FROM 1 OCTOBER 2007

TABLE A AS IT RELATES TO A PRIVATE COMPANY LIMITED BY SHARES

TABLE A

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

1 In these regulations

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006[1] for the time being in force,

"the articles" means the articles of the company,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"communication" means the same as in the Electronic Communications Act 2000,

"electronic communication" means the same as in the Electronic Communications Act 2000,

"executed" includes any mode of execution,

"office" means the registered office of the company,

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares,

"the seal" means the common seal of the company,

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

"the United Kingdom" means Great Britain and Northern Ireland
Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

SHARE CAPITAL

2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine

3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles

4 The company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other

5 Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

SHARE CERTIFICATES

6 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

7 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

LIEN

8 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation The company's lien on a share shall extend to any amount payable in respect of it

9 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

10 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

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

CALLS ON SHARES AND FORFEITURE

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

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

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

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

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

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

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

19 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

20 Subject to the provisions of the Act, a forfeited share may be sold, re-alloted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

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

the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

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

TRANSFER OF SHARES

23 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

24 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien They may also refuse to register a transfer unless

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer,

(b) it is in respect of only one class of shares, and

(c) it is in favour of not more than four transferees

25 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

26 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

27 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

28 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

29 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

30 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee If he elects to become the holder he shall give notice to the company to that effect If he elects to have another person registered he shall execute an instrument of transfer of the share to that person All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company

ALTERATION OF SHARE CAPITAL

32 The company may by ordinary resolution

(a) increase its share capital by new shares of such amount as the resolution prescribes,

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

33 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

34 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

PURCHASE OF OWN SHARES

35 Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

GENERAL MEETINGS

37 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting

NOTICE OF GENERAL MEETINGS

38 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

39 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

40 No business shall be transacted at any meeting unless a quorum is present Save in the case of a company with a single member two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine

42 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman

43 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman

44 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company

45 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice

46 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded

(a) by the chairman, or

(b) by at least two members having the right to vote at the meeting, or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member

47 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

48 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

49 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

51 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

52 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

54 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 by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

55 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members

56 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

57 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

58 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive

59 On a poll votes may be given either personally or by proxy A member may appoint more than one proxy to attend on the same occasion

60 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

" PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 19 , and at any adjournment thereof

Signed on 19 "

61 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

" PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company, to be held on 19 , and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against
Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 19 "

62 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

(a) in the case of an instrument in writing be deposited at the office or at such other place within the United kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting, or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

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

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

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

63 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

NUMBER OF DIRECTORS

64 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 two

ALTERNATE DIRECTORS

65 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

66 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

67 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment

68 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors

69 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

POWERS OF DIRECTORS

70 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

71 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

DELEGATION OF DIRECTORS' POWERS

72 The directors may delegate any of their powers to any committee consisting of one or more directors They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

APPOINTMENT AND RETIREMENT OF DIRECTORS

76 No person shall be appointed or reappointed a director at any general meeting unless

(a) he is recommended by the directors, or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be

included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed

77 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors

78 The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire

79 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81 The office of a director shall be vacated if

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) he is, or may be, suffering from mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(d) he resigns his office by notice to the company, or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

REMUNERATION OF DIRECTORS

82 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

DIRECTORS' EXPENSES

83 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

DIRECTORS' APPOINTMENTS AND INTERESTS

84 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company A managing director and a director holding any other executive office shall not be subject to retirement by rotation

85 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested,

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and

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

86 For the purposes of regulation 85

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

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

DIRECTORS' GRATUITIES AND PENSIONS

87 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

PROCEEDINGS OF DIRECTORS

88 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit A director may, and the secretary at the request of a director shall, call a meeting of the directors It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom Questions arising at a meeting shall be decided by a majority of votes In the case of an equality of votes, the chairman shall have a second or casting vote A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

89 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

90 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting

91 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting

92 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote

93 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but 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

94 Save as otherwise provided by the articles, a director shall not 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 which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries,

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures, or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange,

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

95 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

96 The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors

97 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

98 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

SECRETARY

99 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

MINUTES

100 The directors shall cause minutes to be made in books kept for the purpose—

(a) of all appointments of officers made by the directors, and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting

THE SEAL

101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

DIVIDENDS

102 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors

103 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

104 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

105 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

106 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

107 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share

108 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company

ACCOUNTS

109 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company

CAPITALISATION OF PROFITS

110 The directors may with the authority of an ordinary resolution of the company

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid,

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions, and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

NOTICES

111 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

112 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

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

114 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

115 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent

116 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

WINDING UP

117 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

118 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or 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