

Company number: 06562458

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

K L & S LIMITED (the "Company")

FRIDAY



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30/05/2008
COMPANIES HOUSE

Dated 21st May 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- 1 resolutions 1 to 3 are passed as ordinary resolutions (together "**Ordinary Resolutions**"), and
- 2 the resolutions 4 to 5 are passed as special resolutions ("**Special Resolutions**")

Ordinary Resolutions

- 1 That the authorised share capital in the Company is increased by £999,000 to £1,000,000 by the creation of (1) 35,700 A Shares (2) 22,300 B Shares (3) 26,000 C Shares (4) 15,000 Ordinary Shares and (5) 900,000 Preference Shares all of £1 00 each
- 2 That the 1 issued ordinary share of £1 00 in the capital of the Company and the 999 authorised but unissued ordinary shares of £1 00 each in the capital of the Company are redesignated as B shares of £1 00 each
- 3 That the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to allot, grant options over or otherwise deal with or dispose of the unissued shares in the authorised share capital of

the Company provided that the authority thereby given

3 1 shall be limited to the unissued shares in the authorised share capital of the Company at the date of passing of this resolution,

3 2 the authority shall expire on the day preceding the fifth anniversary of the date on which this resolution was passed unless previously renewed or varied save that the directors may notwithstanding such expiry allot, grant options over or otherwise deal with or dispose of any shares under the authority in pursuance of an offer or agreement so to do made by the Company before the expiry of the authority

Special Resolutions

4 That subject to the passing of the previous resolutions the directors of the Company be and are empowered pursuant to section 95 of the Companies act 1985 to allot equity securities wholly for cash pursuant to the authority conferred by section 80 of the Companies Act 1985 as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and shall expire on the day preceding the fifth anniversary of the date on which this resolution was passed


5 That the regulations set out in the document accompanying this written resolution and, for the purpose of identification, marked "A" be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company

Dated

21ST MAY

2008

Signed



Langley John Davies

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand** delivering the signed copy to Capital Law LLP at One Caspian Point, Caspian Way, Cardiff Bay, CF10 4DQ
 - **Post** returning the signed copy by post to Capital Law LLP at One Caspian Point, Caspian Way, Cardiff Bay, CF10 4DQ
 - **Fax** faxing the signed copy to 0870 224 9091 marked "For the attention of Chris Inson"
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to cinson@capitallaw.co.uk Please enter "Written resolutions dated 21st May 2008" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by midnight on 21st May 2008, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

A

Company number: 06562458

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

K L & S LIMITED

(Adopted by Special Resolution on 21 MAY 2008)

PRELIMINARY

- 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 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "**Table A**") shall apply to the Company save insofar as they are excluded or varied by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the Company

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- (1) In these Articles, unless the contrary intention appears

"Articles"	means these articles of association or as amended or replaced from time to time,
"A Director(s)"	has the meaning attributed to it in Article 60,
"A Shareholder(s)"	means the holder(s) of the A Shares from time to time,
"A Shareholder Majority"	means A Shareholders holding more than seventy five percent (75%) in nominal value of the A Shares in issue from time to time,
"A Shares"	means the A ordinary shares of £1.00 each in the capital of the Company and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Available Profits"	the profits available for distribution within the meaning of Part 23 the Companies Act 2006,

"Bad Leaver"	has the meaning given to it in Article 35A,
"B Director(s)"	has the meaning given to it in Article 61,
"Board"	means the board of Directors of the Company,
"B Shareholder(s)"	means the holder(s) of the B Shares from time to time,
"B Shareholder Majority"	means B Shareholders holding more than seventy five percent (75%) in nominal value of the B Shares in issue from time to time,
"B Shares"	means the B ordinary shares of £1 00 each in the capital of the Company and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in London,
"C Director(s)"	has the meaning attributed to it in Article 62,
"C Shareholder(s)"	means the holder(s) of the C Shares from time to time,
"C Shareholder Majority"	means C Shareholders holding more than seventy five percent (75%) in nominal value of the C Shares in issue from time to time,
"C Shares"	means the C ordinary shares of £1 00 each in the capital of the Company and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Change of Control"	in relation to a Shareholder occurs if a person who did not previously have Control (as that term is defined in section 416 of ICTA) of such Shareholder acquires Control of such Shareholder (other than as a result of a solvent restructuring of such Shareholder's Group) and for the purpose of assessing whether there has been a Change of Control, references to a person shall include a reference to any two (2) or more persons who are acting in concert (as that phrase is defined in the City Code on Takeovers and Mergers),

"Companies Acts"	means the Companies Act 1985, the Companies Act 2006 (to the extent it is in force), the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989 and part V of the Criminal Justice Act 1993 and where any specific provision of the Companies Act 1985 is referred to, this will include, where relevant, any equivalent provision of the Companies Act 2006,
"Company's Group"	means the Company and each of its subsidiaries from time to time,
"Compulsory Transfer Notice"	has the meaning given to it in Article 34;
"Compulsory Transferor"	has the meaning given to it in Article 34,
"Connected Person"	in relation to an individual means his spouse, civil partner, child (including any step-child or adopted child) or remoter issue (including any step or adopted issue),
"Controlling Interest"	in relation to a person, means the ownership by that person and his or its connected persons of shares in the relevant company carrying the right to more than fifty percent (50%) of the total number of votes which may be cast on a poll at a general meeting of that company,
"Directors"	means all the directors of the Company from time to time,
"EMI Share Option Scheme"	an employee management incentive share option scheme available for key management and employees of the Company and its Group (present and future) at the discretion of the Board which may be established from time to time comprising 5,000 Ordinary Shares, on terms to be approved by the Board and such options to be granted by the Board at their discretion,
"Equity Shares"	the A Shares, the B Shares, the C Shares and the Ordinary Shares or, as the context requires, any of them and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Eurobonds"	the eurobonds (in amounts integral of £1 00) issued by the Company pursuant to the Eurobond Instrument,
"Eurobond Instrument"	an instrument proposed to be executed by the Company constituting £4,000,000 Eurobonds and listed on the Channel Islands Exchange,

"Family Trust"	means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no beneficial interest in the shares in question is for the time being or may in future be vested in any person other than a Shareholder or any person who would have been a Shareholders had it not transferred its Shares to such trust (or a deceased Shareholder) or a Connected Person of a Shareholder or any person who would have been a Shareholder had it not transferred its Shares to such trust or a deceased Shareholder,
"Good Leaver"	has the meaning given to it in Article 35A,
"Group"	in relation to a Shareholder means that Shareholder, any subsidiary (as that term is defined in section 736 of the Companies Act 1985) of that Shareholder, any other company of whom that Shareholder is a subsidiary and any other subsidiary of any such company from time to time,
"IA"	means Insolvency Act 1986,
"ICTA"	means the Income and Corporation Taxes Act 1988,
"Incapacity"	in relation to a Shareholder, means the death of that Shareholder, that Shareholder becoming a patient under any mental health legislation or otherwise becoming incapable of managing his/her affairs, and the term "Incapacitated" shall be construed accordingly,
"Independent Accountant"	has the meaning given to it in Article 40,
"Insolvency"	means any of the following <ul style="list-style-type: none"> (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, a party, (b) the appointment of a receiver, administrative receiver, receiver and manager, administrator, sequestrator or similar officer over all or any of the assets or undertaking of a party or the making of an administration application, the presentation of a petition for an administration order or the making of an administration order in relation to a party, (c) the proposal of, application for or entry into of a

compromise or arrangement or voluntary arrangement, or any other scheme, composition or arrangement in satisfaction or composition of any of its debts or other arrangement for the benefit of its creditors generally, by a party with any of its creditors (or any class of them) or any of its members (or any class of them) or the taking by any party of any action in relation to any of the same or the filing of documentation to obtain a moratorium pursuant to section 1A and paragraph 7 of schedule A1 of the IA 1986 in relation to a party,

- (d) the taking by any creditor (whether or not a secured creditor) of possession of, or the levying of distress or enforcement or some other process upon, all or part of the property, assets or undertaking of a party,
- (e) the deemed inability of a party which is a company to pay its debts within the meaning of section 123 of the IA 1986 or a party which is an individual appearing to be unable to pay a debt or to have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the IA 1986,
- (f) the suspension of payment of debts by a party or the inability or admission of inability of a party to pay its debts as they fall due,
- (g) the ceasing by a party to carry on the whole or a substantial part of its business,
- (h) the presentation of a petition for bankruptcy, or the making of a bankruptcy order, in respect of a party, the occurrence of circumstances in respect of a party which would enable the presentation of a bankruptcy petition under part IX of the IA 1986 or the making of an application for an interim order or the making of an interim order under section 252 of the IA 1986 in relation to a party, or
- (i) the occurrence of an event or circumstance in relation to a party similar to any of those referred to in paragraphs (a) to (h) above in any jurisdiction other than England and Wales

and the term "**Insolvent**" shall be construed accordingly,

"LIBOR"

means

- (a) the applicable Screen Rate, or
- (b) if no Screen Rate is available for the Preference Interest Rate, the rate (rounded upwards to four decimal places) as quoted by The Royal Bank of Scotland to leading banks in the London interbank market,

as of 11 00am (London time) on the first day of the period for which an interest rate is to be determined for the Preference Interest Rate

"Loan Notes"	the loan notes (in amounts integral of £1 00) issued by the Company pursuant to the Loan Note Instrument,
"Loan Note Instrument"	an instrument proposed to be executed by the Company constituting £7,000,000 Loan Notes,
"Nominated Company"	means a company in which an A Shareholder, or his Representative, maintains a Controlling Interest from time to time,
"Ordinary Shareholder(s)"	means the holder(s) of the Ordinary Shares from time to time,
"Ordinary Shares"	means the ordinary shares of £1 00 each in the capital of the Company and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Preferred Dividend"	has the meaning given to it in Article 7(2),
"Preference Interest Rate"	has the meaning given to it in Article 7(2),
"Preference Shareholder(s)"	means the holder(s) of the Preference Shares from time to time,
"Preference Shares"	means the redeemable preference shares of £1 00 each in the capital of the Company and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Pro Rata Entitlement"	has the meaning given to it in Article 24,
"Purchaser(s)"	has the meaning given to it in Article 29,
"Quotation"	means the admission by the Financial Services

Authority in its capacity as the UK Listing Authority of the whole or part of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or to trading on any other recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000),

"Realisation Event"

means the first to occur of the following

- (a) a Sale or the sale of the whole, or substantially the whole, of the undertaking of the Group,
- (b) the Insolvency of the Company or any trading subsidiary of the Company, or
- (c) a Quotation,

"Relevant Agreement"

means any agreement to which the Shareholders and the Company are party governing the relationship of the Shareholders in relation to the Company,

"Representative"

in relation to a Shareholder, any person or persons who have become entitled to that Shareholder's Shares in consequence of that Shareholder's Incapacity,

"Sale"

means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in

- (a) a person or persons connected with each other (who do not constitute a majority of the Shareholders of the Company on the day following the date of adoption of these Articles) obtaining a Controlling Interest in the Company, or
- (b) the sale of a material part of the business of the Company,

"Screen Rate"

means in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Preference Shareholder may specify another page or service displaying the appropriate rate after consultation with the Company "

"Selling Shareholders"	has the meaning given to it in Article 37,
"Shares"	means the A Shares, the B Shares, the C Shares, the Ordinary Shares and the Preference Shares or, as the context requires, any of them and any shares issued in exchange therefor by way of conversion or reclassification and any shares representing or deriving from such shares as a result of any increase in or reorganisation or variation of the capital of the Company from time to time,
"Shareholders"	means the A Shareholder(s), the B Shareholder(s), the C Shareholder(s), the Ordinary Shareholders and the Preference Shareholders from time to time and "Shareholder" shall mean any of them,
"Shareholder Majority"	means the Shareholders holding more than seventy five (75%) in nominal value of the Equity Shares taken together in issue from time to time,
"Share Price"	has the meaning given to it in Article 22,
"Total Transfer Condition"	has the meaning given to it in Article 19(3),
"Transfer Event"	has the meaning given to it in Article 34,
"Transfer Notice"	has the meaning given to it in Article 19,
"Transferor"	has the meaning given to it in Article 19,
"Transfer Shares"	has the meaning given to it in Article 19(1),
(i)	the "Statutes" means the Companies Acts, the Companies Act 2006 and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under such Acts,
(ii)	"address" , in relation to electronic communications, includes any number or address used for the purposes of such communications,
(iii)	references to "writing" shall include any mode of reproducing words in a legible and non-transitory form,
(iv)	a reference to "electronic form" means that the notice in question is either (i) sent by electronic means (such as e-mail or fax) or (ii) is sent by any other means while in an electronic form (such as sending a disk by post),
(v)	a person shall be deemed to be "connected" with another if that person is connected with that other within the meaning of section 839 of ICTA,
(vi)	references to a "person" shall be construed so as to include any individual, firm, corporation, government, state or agency of a state or any joint venture,

trust, association or partnership (whether or not having separate legal personality), and

- (vii) words importing the singular number include the plural and vice-versa and words importing one gender include all genders
- (2) Headings to these Articles are inserted for convenience only and shall not affect construction

SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into (1) 35,700 A Shares, (2) 23,300 B Shares, (3) 26,000 C Shares, (4) 15,000 Ordinary Shares and (5) 900,000 Preference Shares all of £1 00 each Except as expressly mentioned in these Articles, the A Shares, the B Shares, the C Shares and Ordinary Shares rank pari passu in all respects
- 4 Subject to the provisions of the Statutes 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 or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide Regulation 2 in Table A shall not apply to the Company
- 5 Subject to the Statutes, to these Articles and any Relevant Agreement, any unissued Shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times for such consideration and generally on such terms and conditions as they may determine
- 6 Subject to any direction to the contrary which may be given by the Company in general meeting, the Directors are generally and unconditionally authorised for the purpose of section 80 of the Act to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of section 80 of the Companies Act 1985) up to an aggregate nominal amount equal to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles provided that this authority shall expire on the date five (5) years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting save that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be offered after such expiry The Directors are generally authorised to exercise the power of the Company to grant options over and to allot Shares of the Company which shall be created under the EMI Share Option Scheme In accordance with section 91(1) of the Companies Act 1985, section 89(1) and 90(1) to (6) of the Companies Act 1985 shall not apply to an allotment of any Relevant Securities (within the meaning of the Companies Act 1985) by the Company

DIVIDENDS

- 7 (1) In any financial year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 7, being that
 - (i) subject to the provisions of any Relevant Agreement, Article 7(2) and the Companies Acts, the Company shall distribute any Available

Profits resolved to be distributed among the holders of the A Shares, B Shares, C Shares and Ordinary Shares (pari passu as if they were one (1) class of share) pro rata according to the amount for the time being paid up on them, and

- (ii) subject to the Companies Acts, these Articles and any Relevant Agreement, the Board may at its discretion, pay interim dividends if the Available Profits for the relevant period justify such payment
- (2) Subject to Article 7(8), the Company shall, without resolution of the Board or the Company in general meeting and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares a fixed cumulative preferential dividend ("**Preferred Dividend**") at an annual rate of LIBOR plus 2 3333% of the original subscription price per Preference Share ("**Preference Interest Rate**") to be paid quarterly in arrears on 21 August, 21 November, 21 February and 21 May in each year to the person registered as its holder on the relevant date (the first such payment shall be made on 21 August 2008)
- (3) If the Company is unable to pay the Preferred Dividend in full on the due date because there are insufficient Available Profits, it shall pay the Preferred Dividend on that date to the extent that it is lawfully able to do so
- (4) Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date. Such payment shall be made notwithstanding Regulations 102 to Regulation 108 inclusive of Table A or any other provision of these Articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting
- (5) If the Preferred Dividend is not paid on the due date, it shall immediately become a debt due by the Company and shall be payable in priority to any other dividend and shall attract interest at the Preference Interest Rate calculated daily over a 365-day year from and including the date any sum becomes due to the actual date of payment, compounded to the end of each calendar month for the period from that date up to (and including) the date of actual payment. All accrued but unpaid dividends shall be paid immediately before a Sale or Quotation
- (6) If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied first, in or towards paying off any arrears of Preferred Dividend
- (7) The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent that it is lawful to do so), be paid by way of dividend to the Company (or, as the case may be the relevant Group Company that is its immediate holding company or Parent Undertaking) as are necessary to permit lawful and prompt payment by the Company of the Preferred Dividends by the Company
- (8) There shall be no entitlement to a Preferred Dividend at any time after the redemption in full of the Eurobonds

CAPITAL AND REDEMPTION

- 8 (1) In the event of a Realisation Event or other return of capital the aggregate net proceeds of such Realisation Event shall be applied in the following manner and order of priority
- (i) in redeeming all of the Loan Notes together with any interest accrued but unpaid thereon and all interest accrued but unpaid thereon in respect of the Eurobonds *pari passu*,
 - (ii) subject thereto, in repaying all amounts outstanding (capital, interest or otherwise) in respect of the Eurobonds,
 - (iii) subject thereto, in redeeming all of the outstanding Preference Shares at par,
 - (iv) subject thereto, in distributing the balance amongst the holders of the Equity Shares *pari passu*,
- and for the purpose of this Article 8 any payment to the holders of the shares of a particular class shall be made in proportion to the number of shares of the relevant class held by each of them
- (2) If all amounts outstanding (whether in respect of capital, interest or otherwise) in respect of the Loan Notes and the Eurobonds have been paid in full, the Preference Shares shall be redeemed on the tenth anniversary of the date of adoption of the Articles or, subject to the term of any Relevant Agreement, such earlier date as determined by the Board.
- 9 Unless otherwise provided by the rights attaching to any Shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the Shares and by the allotment of further Shares ranking in priority for the payment of dividends or other distributions or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned Shares, but shall not otherwise be deemed to be varied by the creation or issue of further Shares

LIEN

- 10 The lien conferred by regulation 8 in Table A shall extend to every Share in the capital of the Company, whether fully paid or not, and to all Shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one (1) of two (2) or more joint holders, for all monies owing to the Company by the person or his estate either alone or jointly with any other person whether as a Shareholder or not and whether such monies are presently payable or not
- 11 There shall be added after the first sentence of regulation 10 in Table A the sentence "The transferee shall not be bound to see to the application of the purchase money "

CALLS ON SHARES AND FORFEITURE

- 12 There shall be added to the end of the first sentence of regulation 18 in Table A the words "and any costs and expenses incurred by the Directors as a result of such non payment"

TRANSFER OF SHARES

- 13 The instrument of transfer of a Share which is not fully paid need not be executed by or on behalf of the transferee Regulation 23 in Table A shall be varied accordingly
- 14 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share other than
- (1) with the prior written consent of the other Shareholders,
 - (2) in accordance with Article 15,
 - (3) in accordance with Article 16,
 - (4) following the service of a Transfer Notice in accordance with Articles 19 to 31,
 - (5) pursuant to Article 34 following the service of a Compulsory Transfer Notice, or
 - (6) pursuant to Article 37 or 38 following the service of a Drag-Along Notice or a Tag-Along Notice respectively
- 15 A Shareholder being a body corporate may at any time transfer all or some of its Shares to a member of its Group If a corporate Shareholder holding Shares transferred to it pursuant to this Article ceases to be a member of the same Group as the original corporate Shareholder within such Group who held such Shares, the corporate Shareholder then holding those Shares shall without delay notify the Company that such event has occurred and, if the Board so directs, shall be deemed to have served the Company with a Transfer Notice in respect of those Shares
- 16 Shares may be transferred in accordance with the following sub-paragraphs
- (1) an A Shareholder, or his Representatives, may transfer all or part of his Shares to a Nominated Company provided that if such A Shareholder or his Representative ceases to maintain a Controlling Interest in such Nominated Company such A shareholder or his Representative shall procure that the Shares are transferred back to such Shareholder or his Representative as soon as reasonably practicable and such transfer shall itself be a permitted transfer,
 - (2) a Shareholder being an individual may transfer all or part of his Shares to a Connected Person (whether directly or via his Representative in the event of an Incapacity) or the trustees of his Family Trust,

- (4) the trustees of a Family Trust may, on a change of trustees, transfer all (but not some only) of the shares held by them in that capacity to the new trustees of that Family Trust,
- (5) the trustees of a Family Trust may also transfer all or some of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust,

but the trustee of a Family Trust may not transfer Shares subject to that trust to a Connected Person of his except where permitted under sub-paragraph (3) or (4)

If a Family Trust whose trustees hold Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board so directs, shall be deemed to have served the Company with a Transfer Notice in respect of those Shares

- 17 Save where the Board agrees otherwise in writing, whenever a Share is transferred to a Shareholder holding Shares only of another class, the transferred Share shall immediately be redesignated as a Share of such other class
- 18 Notwithstanding any other provision of these Articles
 - (a) no transfer of any Share shall be registered unless the transferee executes a deed of adherence agreeing to be bound by a Relevant Agreement (if it is not already a party) in the form required by the Relevant Agreement, and
 - (b) no transfer of any Share shall be made (except in accordance with Article 15) unless the entire legal and beneficial interest in such share is being transferred to the same person at the same time

PRE-EMPTION RIGHTS

- 19 Except as permitted under Article 14(1), (2), (3) or (6), a Shareholder wishing to transfer some or all of its Shares (the "**Transferor**") shall give a written notice (a "**Transfer Notice**") to the Directors in which the Transferor shall specify
 - (1) the number and class of Shares which the Transferor wishes to transfer (the "**Transfer Shares**"),
 - (2) the price at which the Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares, and
 - (3) whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the provisions of Articles 19 to 31, none shall be so sold), and in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition
- 20 Any two (2) or more Shareholders shall be entitled to serve a joint Transfer Notice (meaning a notice signed or approved by each of them specifying the Shares which

they wish together to transfer) containing a Total Transfer Condition and such notice shall take effect, subject to Article 21, as if it were a single Transfer Notice and the Total Transfer Condition related to all the Shares the subject of the joint Transfer Notice, but the obligations of those Shareholders in respect thereof shall be several only in respect of their own Shares respectively

- 21 Where a joint Transfer Notice is given in respect of more than one (1) class of share, it shall be deemed to comprise a number of separate Transfer Notices, one (1) in respect of each such class. However, where two (2) or more Transferors serve a joint Transfer Notice in respect of more than one (1) class of Shares, they may stipulate in such notice that any Total Transfer Condition shall apply to all of such Shares and not merely to one (1) class only
- 22 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Transferor empowered to sell the Transfer Shares (together with all the rights attaching thereto at the date of the Transfer Notice and at any time thereafter) at the price per Share agreed between the Board and the Transferor, or, failing such agreement, at the Fair Market Value thereof as determined in accordance with Article 41 (the "**Share Price**") in accordance with Articles 19 to 31. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other Shareholders
- 23 Within five (5) Business Days after the receipt of any Transfer Notice and agreement or determination of the Share Price, the Directors shall serve a copy of such Transfer Notice on all the Shareholders other than the Transferor
- 24 The Transfer Shares shall be offered for sale at the Share Price by the Directors to those Shareholders who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the Transferor (and any other Transferor in the case of a joint Transfer Notice)) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and despatched along with a copy of the Transfer Notice pursuant to Article 23 and shall specify (a) the total number of Transfer Shares, (b) the Share Price, (c) the number of Transfer Shares offered to the Shareholder (its "**Pro Rata Entitlement**"), (d) whether or not the Transfer Notice contained a Total Transfer Condition, and (e) a period (being not less than ten (10) Business Days and not more than fifteen (15) Business Days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the Shareholder in applying for its Pro Rata Entitlement and for any Shares in excess of such entitlement which it wishes to purchase
- 25 Subject to Article 34, upon the expiry of the said offer period, the Directors shall allocate the Transfer Shares in the following manner
 - (1) to each Shareholder who has agreed to purchase Shares, its Pro Rata Entitlement or such lesser number of Transfer Shares for which it may have applied,
 - (2) if any Shareholder has applied for less than its Pro Rata Entitlement, the excess shall be allocated to the Shareholders who have applied for any part of such excess in proportion to the number of Shares of the class then held by them respectively (but without allocating to any Shareholders a greater

number of Transfer Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this sub-paragraph (2) without taking account of any Shareholder whose application has already been satisfied in full

- 26 Save as hereinafter provided, if and to the extent that the Transfer Shares are not accepted by a Shareholder or Shareholders holding Shares of the same class as the Transfer Shares within the time limit for acceptance or if there are no other holders of Shares of that class, the Directors shall (in the former case) within five (5) Business Days after the expiration of such time limit (and in the latter case at the same time as they despatch the copy Transfer Notice pursuant to Article 23), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to Shareholders holding Equity Shares of the other class or classes and the provisions of Articles 24 and 25 shall apply mutatis mutandis to such offer (save that the Transfer Shares shall be offered to such Shareholders in proportion to the aggregate voting rights (on a poll) attaching to such Equity Shares then held by each of them respectively) Where the Transfer Notice relates to A Shares then this Article 26 shall apply so that the A Shares are next offered to the B Shareholders only on the same basis as otherwise provided in this Article 26 and any remaining Shares shall be offered to the holders of the other Equity Shares as a whole and on the same basis as otherwise provided in this Article 26
- 27 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the Shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the Shareholders, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit
- 28 If the Transfer Notice contained a Total Transfer Condition, no offer of Transfer Shares made by the Directors pursuant to Articles 24 to 27 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Shareholders (or any of them) If the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Transferor(s) and the said offer(s) shall lapse The Transferor may at any time within the period of forty (40) Business Days following receipt of the said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any Shareholder) at any price which is not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price
- 29 Upon the expiry of the offer period referred to in Article 24 or, when an offer has been made pursuant to Article 26, upon the expiry of the offer period referred to in Article 26, the Directors shall forthwith give notice in writing to the Transferor specifying the number of Shares agreed to be purchased pursuant to such offer(s) Subject to Article 28, if, by the foregoing procedure, the Directors shall receive acceptances in respect of all or any of the Transfer Shares, the Directors shall forthwith give notice in writing to the Shareholder or Shareholders who have agreed to purchase the same (the "Purchaser" or "Purchasers") and the Transferor shall thereupon become bound

upon payment of the Share Price to the Transferor (whose receipt shall be a good discharge to the Purchaser(s), the Company and the Directors therefor, none of whom shall be bound to see the application thereof) to transfer to each Purchaser those Transfer Shares accepted by it. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by it and the place (which must be in England and Wales) and time appointed by the Directors for the completion of the purchase (being not less than five (5) Business Days nor more than twenty (20) Business Days after the date of the said notice). Subject to the giving of such notice, the purchase(s) shall be completed at the time and place appointed by the Directors.

- 30 If the Transferor makes default in transferring any of the Transfer Shares pursuant to Article 29, the Company may receive and give a good discharge in respect of the Share Price on behalf of the Transferor and the Directors shall authorise some person to transfer the Transfer Shares to the Purchaser(s) concerned. The Directors shall, subject to the share transfer(s) being duly stamped, enter the name of the Purchaser(s) in the register of Shareholders as the holder(s) of the Transfer Shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.
- 31 If the Transfer Notice in question did not contain a Total Transfer Condition and the Directors receive acceptances in respect of none or some only of the Transfer Shares, the Transferor may at any time within the period of forty (40) Business Days following the date of expiry of the time limit for acceptance or the date of sale of the Transfer Shares following such acceptance (as the case may be), whichever is the later transfer all (but not some only) of the Transfer Shares or the remaining Transfer Shares (as the case may be) to any person at a price not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price.
- 32 The words "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" shall be deleted from regulation 24 in Table A. Subject to regulation 24 in Table A, the Directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in accordance with these Articles.
- 33 The Board may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require to ensure compliance with Articles 14 to 31.

COMPULSORY TRANSFER AND DEEMED TRANSFER OF SHARES

- 34 The Board may, at its discretion, serve upon a Shareholder (the "**Compulsory Transferor**") a notice (a "**Compulsory Transfer Notice**"), in any of the following circumstances (each a "**Transfer Event**")

- (1) a Change of Control in relation to the Compulsory Transferor which is a body corporate,
- (2) the Compulsory Transferor becoming Insolvent or Incapacitated but in the case of Incapacity subject to Article 16(2),
- (3) the Compulsory Transferor is an Ordinary Shareholder and is or was previously a director or employee of a member of the Company's Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company's Group,
- (4) the Compulsory Transferor attempting to deal with or dispose of any Share or any interest in any share otherwise than in accordance with these Articles, and
- (5) the happening of either of the events referred to in the second sentence of Article 15 or in the last paragraph of Article 16 or a failure to comply with any of the conditions set out in Article 16(2)

Upon service of a Compulsory Transfer Notice, the Compulsory Transferor (or the Compulsory Transferor's personal representative, trustee in bankruptcy, receiver, receiver and manager, administrative receiver, administrator or liquidator (as the case may be)) shall be deemed to have served a Transfer Notice in respect of the entire legal and beneficial interest in all of the Compulsory Transferor's Shares specifying a price per Share which is (subject to Article 35A) the Fair Market Value (as determined in accordance with Article 41). The provisions of Articles 22 to 27 and 29 to 31 shall apply mutatis mutandis in respect of a Compulsory Transfer Notice save that any reference in those Articles to the Share Price shall be deemed to be a reference to the Fair Market Value (subject to Article 35A), any reference in those Articles to the Transferor shall be deemed to be a reference to the Compulsory Transferor, any reference in those Articles to a Transfer Notice shall be deemed to be a reference to a Compulsory Transfer Notice and the Compulsory Transfer Notice shall be deemed not to contain a Total Transfer Condition

- 35 The provisions of Articles 22 to 27 and 29 to 31 shall apply mutatis mutandis in respect of a deemed Transfer Notice arising pursuant to Article 15 or 16 save that any reference in those Articles to the Share Price shall be deemed to be a reference to the Fair Market Value (as determined in accordance with Article 41), and the deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition
- 35A The Share Price for any Transfer Shares which are the subject of a Compulsory Transfer Notice given as a consequence of a Transfer Event falling within Article 34(4) shall
- (1) if the Compulsory Transferor is a Good Leaver (as defined below), be their Fair Market Value,
 - (2) if the Compulsory Transferor is a Bad Leaver (as defined below), be
 - (i) if the cessation referred to in Article 34(4) takes place within two (2) years of the date of adoption of these Articles, their Issue Price,

- (ii) if the cessation referred to in Article **34(4)** takes place after two (2) years after but within (3) years after the date of adoption of these Articles, twenty five percent (25%) of their Fair Market Value,
- (iii) if the cessation referred to in Article **34(4)** takes place after (3) years after but within four (4) years after the date of adoption of these articles, fifty percent (50%) of their Fair Market Value,
- (iv) if the cessation referred to in Article **34(4)** takes place after four (4) years after but within (5) years after the date of adoption of these Articles, seventy five percent (75%) of their Fair Market Value,
- (v) if the cessation referred to in Article **34(4)** takes place after five (5) years after the date of adoption of these Articles, their Fair Market Value,

In this Article

- (1) **"Good Leaver"** refers to a person who ceases to be a director or employee of any member of the Company's Group and as a consequence is no longer a director or employee of any member of the Company's Group and who is not a Bad Leaver, and
- (2) **"Bad Leaver"** refers to a person who ceases (except through Incapacity or unfair dismissal (other than unfair dismissal for a merely procedural reason) or redundancy) to be a director or employee of any member of the Company's Group either before the fifth anniversary of the adoption of these Articles or by dismissal for gross misconduct at any time and as a consequence is no longer a director or employee of any member of the Company's Group unless an A Shareholder Majority agrees in writing that such person is not a Bad Leaver

35B For the purpose of Article **35A** the date upon which a Shareholder ceases to hold office or employment as described therein shall be

- (i) 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),
- (ii) 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,
- (iii) save as provided in Article **35B(i)** 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,
- (iii) where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, or

- (iv) where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Article 35B(i) to 35B(ii) above, the date on which the action or event giving rise to the termination occurs

DRAG-ALONG AND TAG-ALONG

36 For the purposes of Articles 37 to 40

"Drag-Along Notice"	has the meaning given to it in Article 37,
"Fair Market Value"	means the fair market value of the relevant Shares, as determined in accordance with Article 41,
"Interest"	has the meaning given to it in part 1 of schedule 13 to the Act,
"Tag-Along Notice"	has the meaning given to it in Article 38, and
"Transfer Price"	means an aggregate price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Buyer (as defined in Article 37 or 38 (as the case may be)) or any person or persons connected with it or acting in concert with it for Shares at any time within the period of one (1) year prior to and including the proposed date of completion of the transfer of Shares which gives rise to the application of Article 37 or 38, plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per share by the Shareholder(s) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the consideration paid or payable for such shares but, in the event that any Shareholder requests a determination of the Fair Market Value in accordance with Article 41, shall mean the Fair Market Value

- 37 If a person other than a Shareholder (or any Connected Person thereof) (the **"Buyer"**), either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for Shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made, the proposed transferors (the **"Selling Shareholders"**) may serve notice (a **"Drag-Along Notice"**) upon all the holders of Equity Shares requiring them to sell to the Buyer all the Equity Shares then held by them, other than any Shares already held by the Buyer, (at the same time and, subject to Article 39, on the same terms and conditions for each Shareholder) at a price per share not less than the Transfer Price. Following service of a Drag-Along Notice, each Shareholder in receipt of such a notice shall be bound (in return for payment in full of the Transfer Price (or any higher price specified in the drag-along

notice)) to transfer its Equity Shares to the Buyer by delivering to the Buyer an executed stock transfer form and the share certificate(s) in respect of its Equity Shares, provided that no Shareholder shall be obliged to do so unless the Buyer completes the purchase of the Equity Shares being sold by the accepting Shareholders which gives rise to the application of this Article 37 and all of the remaining Equity Shares simultaneously. If any Shareholder makes default in so doing the Company may receive and give a good discharge in respect of the Transfer Price on behalf of the Shareholder concerned and the Directors shall authorise some person to transfer the Equity Shares of such Shareholder to the Buyer. The Directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of Shareholders as the holder of such Equity Shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.

- 38 If a person other than a Shareholder, (or any Connected Person thereof) either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), makes an offer or offers for Shares and receive(s) valid acceptances which would, on completion, result in such persons obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest then, before the transfer is made (and save in circumstances where a Drag-Along Notice is served in accordance with Article 37), the proposed transferee(s) (the "**Buyer**") shall serve notice (a "**Tag-along notice**") upon each holder of Equity Shares other than the accepting Shareholders and other than the Buyer if it is a Shareholder, informing such Shareholder that it shall be entitled, by written notice to the Buyer within ten (10) Business Days of the date of service of the Tag-Along Notice, to notify the Buyer that it requires the Buyer to purchase all of its Equity Shares (at the same time and, subject to Article 39, on the same terms and conditions as will apply in respect of the transfer of Shares being sold by the accepting Shareholders which gives rise to the application of this Article 38) at the Transfer Price. The Buyer shall not be obliged to purchase any Equity Shares pursuant to this Article 38 unless the transfer of Equity Shares being sold by the accepting Shareholders which gives rise to the application of this Article 38 is completed simultaneously with such purchase. Following service of a Tag-Along Notice and notification by a Shareholder pursuant to this Article 38, the Buyer shall be bound to purchase the Equity Shares of such Shareholder for the Transfer Price following the delivery by such Shareholder of an executed stock transfer form and the share certificate(s) in relation to its Equity Shares, provided that the Buyer shall not be obliged to do so unless the transfer of the Equity Shares being sold by the accepting Shareholders which gives rise to the application of this Article 38 is completed simultaneously. The Directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such Equity Shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.
- 39 The terms of any transfer of Shares to be made pursuant to Article 37 or 38 shall not require a Shareholder to give any warranties, representations, indemnities, covenants or other assurances in connection with the sale of shares to the Buyer other than warranties as to title to such Shareholder's own Shares.

DETERMINATION OF FAIR MARKET VALUE

- 40 Within ten (10) Business Days after a Compulsory Transfer Notice is served or within ten (10) Business Days of the deemed service of a Transfer Notice in accordance with Article 20 or 21 (as the case may be), the Company shall or (in default of the Company so doing) any Shareholder may instruct
- (1) such firm of chartered accountants as the Board and proposed transferor may agree in writing, or
 - (2) failing agreement on the identity of the firm of chartered accountants such firm of chartered accountants as may be appointed for this purpose on the application of the Company or any Shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales,
- (the "**Independent Accountant**") to determine the Fair Market Value in accordance with Article 41
- 41 In determining the Fair Market Value the Independent Accountants shall act on the following basis
- (1) they shall act as experts and not as arbitrators,
 - (2) their terms of reference shall be to determine an amount which in their opinion represents the fair market value of the Compulsory Transferor's Shares, or the Shares which are the subject of a Deemed Transfer Notice in accordance with Article 21 or 22, or the Shares the proposed sale of which gave rise to the application of Article 37 or 38 (as the case may be) within thirty (30) days of their being instructed and they shall proceed on the basis that
 - (a) there shall be no discount or premium by reason of the fact that the share in question may form part of a holding which represents a minority or majority interest in the Company,
 - (b) they shall assume there is a willing buyer and a willing seller for the share in question on an arm's length basis,
 - (c) they shall assume the sale is taking place on the date they were requested to determine the Fair Market Value,
 - (d) they shall be entitled to take into account the fact that any dividend or other distribution has been declared in respect of the share in question but remains unpaid and to take into account any record date set by the Company to establish who is entitled to such dividend or distribution, and
 - (e) otherwise they may take into account such other factors as they deem relevant to a proper valuation of Shares in the Company,
 - (3) the Company shall promptly provide the Independent Accountants with all information which they reasonably require and the Independent Accountants shall be entitled (to the extent they consider it appropriate) to base their

opinion on such information and on the accounting and other records of the Company (and any subsidiaries of the Company from time to time),

- (4) their determination shall (in the absence of manifest error) be conclusive and shall be binding upon all the Shareholders, and
- (5) their costs shall be borne by the Compulsory Transferor or the Shareholder on whom a deemed Transfer Notice is served in accordance with Article 15 or 16 (as the case may be) and the Company in equal shares, and in any other case, by the Company

NOTICE OF GENERAL MEETINGS

42 In regulation 38 in Table A the words "or a resolution appointing a person as a director" shall not apply to the Company

43 Notice of every general meeting shall be given to

- (1) all A Shareholders, B Shareholders, C Shareholders and Ordinary Shareholders (whether situated in the United Kingdom or not), and
- (2) the Preference Shareholders shall not (in that capacity) be entitled to receive notice of or attend or vote at any general meeting of the Company,

the last sentence of regulation 38 in Table A shall not apply to the Company

PROCEEDINGS AT GENERAL MEETINGS

44 Subject to Articles 50 and 51, the quorum at any general meeting of the Company or adjourned general meeting shall be two (2) persons entitled to vote and present in person or by proxy, of whom one (1) shall be a holder of A Shares or duly authorised representative of such a holder and one of whom shall be a holder of B Shares or duly authorised representative of such a holder. The second sentence of regulation 40 in Table A shall not apply to the Company

45 A resolution in writing signed or approved by notice, letter, fax or in electronic form by or on behalf of all of the Shareholders who would have been entitled to vote upon it if it had been proposed at a general meeting or at a meeting of any class of Shareholders at which they were present shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. Any such resolution or approval may consist of several documents each signed or approved by or on behalf of one or more of the Shareholders. This Article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 in Table A shall not apply to the Company

VOTES OF SHAREHOLDERS

46 (1) Subject to Articles 50 and 51, at a general meeting, but subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any

Shareholder (regardless of the number of Shareholders for whom he is a proxy or their holdings) shall have one (1) vote

(2) On a poll every

- (a) A Shareholder who is present in person, by a duly authorised representative, or by proxy shall have 1 4285714 votes for every one (1) A Share of which he is the holder,
- (b) B Shareholder who is present, by a duly authorised representative, or by proxy shall have 0 34334764 votes for every one (1) B Share of which he is the holder, and
- (c) C Shareholder and every Ordinary Shareholder who is present, by a duly authorised representative, or by proxy shall have one (1) vote for every one (1) C Share or every one (1) Ordinary Share of which he is the holder,

and Regulation 54 in Table A shall not apply to the Company The chairman shall not be entitled to a casting vote and regulation 50 in Table A shall not apply to the Company

- 47 No A Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of a B Director or a C Director
- 48 No B Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an A Director or a C Director
- 49 No C Share shall confer any right to vote either on a show of hands or on a poll upon a resolution for the appointment or removal from office of an A Director or a B Director
- 50 In the event that any A Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such A Shares are registered in the name of the purchaser(s), the holder of such A Shares shall not be entitled to count in the quorum or vote at any general meeting of the Company If all of the A Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this Article applies shall be two (2) persons present in person or by proxy, one (1) of whose shall be a holder of B Shares
- 51 In the event that any B Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such B Shares are registered in the name of the purchaser(s), the holder of such B Shares shall not be entitled to count in the quorum or vote at any general meeting of the Company If all of the B Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this Article applies shall be two (2) persons present in person or by proxy, one (1) of whose shall be a holder of A Shares
- 52 Regulation 57 in Table A shall not apply to the Company
- 53 The appointment of a proxy and (if required by the Directors) any authority under which it is given or a copy of the authority, certified notarially or in some other way

approved by the Directors, may be notified to the Company at any time before the taking of the vote at the meeting or adjourned meeting at which the person named in the appointment proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an appointment of a proxy which is not so notified shall be invalid. Regulation 62 in Table A shall not apply to the Company.

NUMBER OF DIRECTORS

- 54 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be less than two (2). Regulation 64 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

- 55 Any Director (other than an alternate director) may appoint any other Director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 in Table A shall not apply to the Company.
- 56 An alternate director shall be entitled to receive notice of, and copies of any papers circulated before or at and minutes of, all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Shareholder, 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 not to appoint an alternate. An alternate director who is absent or intending to be absent from the United Kingdom may specify an address to which notices may during his absence be sent. An alternate director shall not be entitled to receive remuneration from the Company for his services as an alternate director except for any part of the remuneration otherwise payable to his appointor which the appointor by notice to the Company directs. Regulation 66 in Table A shall not apply to the Company.
- 57 An alternate director (in his capacity as such) shall be precluded from voting, counting in the quorum or attending any part of a meeting of the Board if the Director who appointed him would have been so precluded.
- 58 Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 in Table A shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

- 59 The Directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as they think fit provided that (unless the A Shareholders shall agree otherwise in writing) the Shareholders of any such committee shall include at least one (1) A Director. The first sentence of regulation 72 in Table A shall not apply to the Company and references in Table A and these Articles to a committee of Directors or to a Director

as a Shareholder of such a committee shall include a committee established under this article or such person or persons. The provisions of these Articles which apply to proceedings of the Board shall, so far as they are capable of applying, apply also to proceedings of committees of the Board, and the last sentence of regulation 72 in Table A shall not apply to the Company

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 60 An A Shareholder Majority shall be entitled (subject to any Relevant Agreement) to appoint up to such numbers of persons as Directors (such Directors being the "**A Director(s)**") as will at any time represent a majority of the Board and to remove any such Directors and appoint any other persons to be A Directors in their place. Any such appointment of an A Director shall be effected by notice in writing signed or approved by an A Shareholder Majority and shall take effect, subject, in the case of an appointment, to the person to be appointed signing a consent to act upon delivery to the registered office of the Company. Any such removal of an A Director shall be effected by a notice in writing signed and approved by a majority of the A Directors
- 61 A B Shareholder Majority shall be entitled (subject to any Relevant Agreement) to appoint two (2) persons as Directors (such Directors being the "**B Director(s)**") and to remove any such Director and appoint another person to be a B Director in his place. Any such appointment or removal of a B Director shall be effected by notice in writing signed or approved by a B Shareholder Majority and shall take effect, subject, in the case of an appointment, to the person to be appointed signing a consent to act upon delivery to the registered office of the Company. Any such removal of an B Director shall be effected by a notice in writing signed and approved by a majority of the B Directors
- 62 A C Shareholder Majority shall be entitled (subject to any Relevant Agreement) to appoint two (2) persons as Directors (such Directors being the "**C Director(s)**") and to remove any such Director and appoint another person to be a C Director in his place. Any such appointment or removal of a C Director shall be effected by notice in writing signed or approved by a C Shareholder Majority and shall take effect, subject, in the case of an appointment, to the person to be appointed signing a consent to act upon delivery to the registered office of the Company. Any such removal of an C Director shall be effected by a notice in writing signed and approved by a majority of the C Directors
- 63 In the case of an equality of votes, the chairman of the Board (who shall be at all times be either an A Director or a B Director) shall have a second or casting vote
- 64 Without prejudice to the powers conferred by any other Article, any person may be appointed a Director by the Directors, either to fill a vacancy or as an additional director
- 65 No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age. No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates. No shareholding qualification for Directors shall be required

- 66 Directors shall not be required to retire by rotation Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 in Table A shall not apply to the Company

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 67 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 in Table A but also if he is removed from office pursuant to these Articles or becomes incapable by reason of illness or injury of managing and administering his property and affairs Regulation 81 in Table A shall be varied accordingly

DIRECTORS' GRATUITIES AND PENSIONS

- 68 (1) The powers of the Directors mentioned in regulation 87 in Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries

PROCEEDINGS OF DIRECTORS

- 69 In addition to the methods of notification specified in Article 81 below, notice of a meeting of the Directors may be given to a Director verbally A Director absent or intending to be absent from the United Kingdom may specify an address to which notices may during his absence be sent A Director may waive notice of any meeting either prospectively or retrospectively The third sentence of regulation 88 in Table A shall not apply to the Company
- 70 The quorum for the transaction of business at any meeting of the Directors (and any committee of the Directors) shall be two (2) Directors being at least one (1) B Director Each Shareholder shall take all reasonable steps to procure (in so far as he is able) that any meeting of the Board, or any committee of the Board, and every general meeting of the Company has the necessary quorum throughout If within half an hour of the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Directors present shall be a quorum for the purpose only of calling a general meeting and adjourning the meeting of Directors until immediately after that general meeting has been held Regulation 89 in Table A shall be varied accordingly
- 71 All or any of the Shareholders of the Board or any committee of the Board may participate in a meeting thereof by means of a conference telephone or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods which allows all persons participating in the meeting to hear each other and, if they so wish, to address all of the other participating persons simultaneously A person so participating shall be deemed to be

- present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is
- 72 In accordance with regulation 88 in Table A the chairman of the meeting shall be entitled to a second or casting vote in the case of an equality of votes
- 73 A resolution in writing signed or approved by notice, letter, fax or in electronic form by all of the Directors who would have been entitled to vote in respect of such resolution had it been proposed at a Board meeting or at a meeting of a committee of the Board shall be as valid and effectual as if it had been passed at a Board meeting or (as the case may be) a meeting of a committee of the Board duly convened and held and may consist of several documents each signed or approved (as the case may be) by one (1) or more persons. A resolution of the Board or any committee of the Board may be passed by accepting the vote of any Director who is absent from the relevant meeting but who has communicated his vote by means of a resolution in writing signed or approved in accordance with this Article and any such absent Director shall be deemed to be present at the meeting and shall be counted in ascertaining whether a quorum is present. A resolution in writing signed or approved pursuant to this Article by an alternate director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity. Regulation 93 in Table A shall not apply to the Company
- 74 The words "of filling vacancies or" shall be omitted from regulation 90 in Table A
- 75 Provided that he has disclosed the nature and extent of any interest which he may have therein in accordance with the Statutes, a director shall be entitled to vote in respect of any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) in Table A shall not apply to the Company
- 76 A Director shall not be entitled to attend and speak at such part of a meeting of the Board at which it is proposed to discuss or vote on any matter upon which he is not entitled to vote if the disclosure to such director (or to the Shareholder who appointed him) of the specific commercial terms being discussed or voted upon could compromise the Company's ability to secure the most favourable commercial deal or where the information or proposals to be discussed or voted upon at the meeting directly relate to a dispute between the Company and such Shareholder or Director
- 77 A Director may hold any other office or place of profit under the Company, other than that of auditor and of secretary if he be a sole director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director
- 78 The Directors shall be repaid by the Company any reasonable expenses they incur in attending and returning from meetings of the Directors, or of committees of the

Directors, or general meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company

- 79 The A Shareholder(s) shall between them be entitled at any time to require the appointment of one (1) A Director to any committee of the Board established in accordance with these Articles and at any time to require the removal or substitution of any A Director so appointed by them and require the appointment of another A Director in place of one (1) so removed or who resigns or dies
- 80 The B Shareholder(s) shall between them be entitled at any time to require the appointment of one (1) B Director to any committee of the Board established in accordance with these Articles and at any time to require the removal or substitution of any B Director so appointed by them and require the appointment of another B Director in place of one (1) so removed or who resigns or dies

NOTICES

- 81 Save where the Company has specified, or these Articles specify, a particular method of delivery, any notice to be given to the Company pursuant to the articles may be
- (1) delivered in hard copy or electronic form by hand or by post in a prepaid envelope to the Company's registered office or any other address specified for the purpose by the Company,
 - (2) delivered in electronic form to an address specified for the purpose by the Company, or
 - (3) delivered in any other manner which has been agreed by the Company
- 82 Save where these Articles specify a particular method of delivery and subject to any provision in these articles which permits any other method of delivery, any notice to be given by the Company or any other person to a recipient other than the Company pursuant to the Articles may be
- (1) handed to the intended recipient in hard copy or electronic form,
 - (2) delivered in hard copy or electronic form by hand or by post in a prepaid envelope to any of the following addresses
 - (a) to a person in his capacity as a Shareholder of the Company at his address as shown in the Company's register of members,
 - (b) to a person in his capacity as a director of the Company at his address as shown in the Company's register of Directors,
 - (c) to any other address specified for the purpose by the intended recipient, or
 - (d) where the Company is unable to obtain an address falling within any of sub-paragraphs (a) to (c) to the intended recipient's last address known to the Company,

- (3) delivered in electronic form to an address specified for the purpose by the intended recipient,
- (4) delivered by means of publication on a website provided the intended recipient has agreed that the notice may be delivered to him in that manner, or
- (5) delivered in any other manner which has been agreed by the intended recipient

Notice given to any one (1) of the joint holders of a Share shall for all purposes be deemed a sufficient service on all the joint holders Regulations 111 and 112 in Table A shall not apply to the Company

TIME OF SERVICE

- 83 Any notice sent by the Company, if sent by post, shall be deemed to have been served or delivered two (2) Business Days after posting and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, prepaid and posted Any notice left at a registered address otherwise than by post, or sent by fax, electronic communication or other instantaneous means of transmission, shall be deemed to have been served when it was so left or sent and it shall be sufficient to prove that the notice was properly addressed and sent by such means Regulation 115 in Table A shall not apply to the Company
- 84 Any notice sent or supplied by means of a website shall be deemed to have been served when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

DOCUMENTS RELATING TO THE COMPANY

- 85 Save as may be required by law, the Directors may at their discretion accept, authorise or approve a faxed or other machine made copy of any application, instrument, authority, consent, notice or other document produced to or served on the Company, the Directors or the Shareholder

WEBSITE COMMUNICATIONS

- 86 Any document or information to be sent or supplied by the Company to a Shareholder of the Company pursuant to the Statutes may be sent or supplied by being made available on a website provided it is sent or supplied in accordance with part 4 of schedule 5 of the Companies Act 2006

JOINT HOLDERS

- 87 Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a Share may be agreed or specified by any of the joint holders on behalf of all of them

INDEMNITY AND OFFICERS INSURANCE

- 88 Subject to the provisions of the Statutes, but without prejudice to any indemnity to which a Director or officer may otherwise be entitled, every Director or other officer of

the Company shall be indemnified out of the assets of the Company against losses and liabilities which he incurs in connection with the performance of his duties as such, save, in connection with any negligence, default, breach of duty or breach of trust by such director or officer in relation to the Company, in respect of

- (1) any liability incurred to the Company or an associated company,
- (2) any liability to pay a fine imposed in criminal proceedings,
- (3) any liability to pay a sum to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature,
- (4) any liability incurred in defending any criminal proceedings in which such Director or officer is convicted,
- (5) any liability incurred in defending any civil proceedings brought by the Company or an associated company, in which judgment is given against such director or officer, or
- (6) any liability incurred in connection with any application under sub-section 144(3) or 144(4) or section 727 of the Act, in which the court refuses to grant such director or officer relief

In this Article, "**associated company**" means any subsidiary or holding company of the Company, and any subsidiary of any such holding company and references in paragraphs (4), (5) and (6) to a conviction, judgment or refusal of relief is to one that has become final (within the meaning of section 309B of the Act)

Subject to the provisions of the Statutes, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of the Directors or other officers of the Company (or any past Directors or officers) against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted by them as Directors or officers

89 Regulation 118 in Table A shall not apply to the Company

REPRESENTATIVES

90 These Articles shall be binding upon and (except as otherwise provided herein) shall ensure for the benefit of each Shareholders' Representatives