

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

CHVG MANAGEMENT SERVICES LIMITED

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COMPANIES HOUSE

PRELIMINARY

1 Neither the regulations in Table A as in force at the date of incorporation of the Company nor any previous or subsequent Table A shall apply to the Company

2 In these Articles, the following expressions shall bear the meanings respectively set opposite them -

the Act the Companies Acts 1985 (the "1985 Act") to 2006 (the "2006 Act") and any statutory re-enactment or modification thereof for the time being in force, and any reference to any section or provision of either Act shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force,

these Articles these Articles of Association as from time to time altered,

the Auditors the auditors for the time being of the Company (if any) or if no such auditors have been appointed the Company's accountants for the time being,

Board the Directors or any of them acting as the Board of Directors of the Company,

clear days in relation to a period of 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 takes effect,

Connected Person any person or persons connected with the relevant person within the definitions of connected persons contained in Section 839 of the Income and Corporation Taxes Act 1988,

Group	the Company and its subsidiaries from time to time,
holder	in relation to shares means the member whose name is entered in the Register as the holder of the shares,
month	calendar month,
Office	the registered office of the Company from time to time,
Ordinary Shareholder	and/or member means (without further definition) any holder of Shares of any class in the capital of the Company,
Management Shareholder	means (without further definition) any holder of Shares of any class in the capital of the Company and who holds or discharges any executive office in the Company or any other company or business which is connected or associated with the Company,
the Register	the register of members of the Company,
the Seal	the common seal of the Company (if any),
the Secretary	any person who may be appointed as 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 (or if no such person is appointed, any reference to the Secretary shall be deemed to be a reference to any Director or any other person duly authorised to act in that regard by the Board from time to time), and
Shares	and/or share means (without further definition) any share (issued or unissued) in the capital of the Company

Words denoting the singular number shall include the plural number and vice versa, words denoting the masculine gender shall include the feminine gender, words denoting persons shall include corporations Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles

SHARE CAPITAL

- 3 The share capital of the Company as at the date of the adoption of these Articles is £11,000 divided into ten classes of Ordinary Shares designated as "A" to "J" Ordinary Shares (inclusive), with 2,000 shares of £1 each in class "A" and 1,000 shares of £1 each in each class "B" to "J"
- 4 The Shares shall have and enjoy the following rights and be subject to the following restrictions -
 - (1) Income

The Board may in its entire discretion recommend, declare or pay a dividend to the holders of any class of Share without being under any obligation or liability to recommend, declare or pay any dividend to the holder of any other class of Share Subject to the foregoing, all Shares shall be treated equally with regard to the payment of dividends or other distributions as if they constituted one class of equity share capital

(2) Capital

- (a) On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Ordinary Shareholders (pari passu as if all members held the same class of Shares) in proportion to the amounts (excluding the share premium if any) paid up or credited as paid up on the Shares held by them respectively
- (b) In the event that such assets are insufficient to repay all such amounts to the holders of any Shares, the amount available shall be divided among the holders of all such Shares pari passu as if all members held the same class of Shares in proportion to the respective capital (excluding any share premium) paid up on each Share

(3) Voting

Each member shall have one vote on a show of hands and one vote per Share on a poll

VARIATION OF RIGHTS

- 5 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided for by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) All the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that -
- (a) the necessary quorum shall be a member or members holding or representing by proxy at least ten per cent in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings, and
 - (b) the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively
- 6 For the avoidance of doubt (but without limitation) the rights attached to any class of shares authorised or in issue shall not be deemed to be varied or abrogated by (inter alia) -
- (a) any variation or amendment of these Articles which does not by its terms vary or amend rights specifically conferred on any class of member under these Articles,

- (b) any resolution increasing or varying the Company's authorised or issued share capital,
 - (c) any consolidation, division, sub-division or other change in respect of the Company's authorised or issued share capital,
 - (d) the creation or issue of any shares of any class in the capital of the Company, or
 - (e) any authority to or decision by the Board to issue any share of any nature in the capital of the Company, whether with or without reference to any rights of pre-emption which would or might be available to any of the Company's members
- 7 The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided for by these Articles or the terms of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subject thereto

SHARES

- 8 Subject to the provisions of either Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Ordinary Shareholders may by ordinary resolution determine
- 9
- (1) Subject to the provisions of either Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Board and the Board may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper
 - (2) The Board shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the 1985 Act and/or Section 551 of the 2006 Act (as the case may be) to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount
 - (3) By the authority and power conferred by Article 9(2), the Board may during such period make offers or agreements which would or might require the allotment of securities after the expiry of such period
 - (4) For the purposes of this Article 9 -
 - (a) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Board to holders of equity securities on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attached thereto (but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory or any stock exchange in, any territory),

- (b) "prescribed period" means the period from the date of the adoption of this Article 9 to the date of the fifth anniversary of that date,
 - (c) "the Section 80 Amount" shall be the authorised and unissued share capital of the Company from time to time,
 - (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights, and
 - (e) words and expressions defined in or for the purposes of Part IV of the 1985 Act shall bear the same meanings herein
- 10 The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Act
- 11 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 the allotment of fully or partly paid shares or partly in one way and partly in the other
- 12 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 these 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 registered holder
- 13 Subject to and in accordance with the provisions of the Act, the Company is authorised to purchase its own shares (including any redeemable shares)

CERTIFICATES

- 14 Every member, upon becoming the holder of any share, 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 upon payment for every certificate (after the first) of such reasonable sum as the Board may determine. Every certificate 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. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a recognised investment exchange (or by any nominee of such person)
- 15 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 any expenses reasonably incurred by the Company in investigating evidence as the Board may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

CALLS ON SHARES

- 16 Subject to the terms of allotment, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) At least fourteen days' notice shall be given of every call specifying the time and place of payment 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
- 17 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed
- 18 The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment
- 19 Each member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof The Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 17 per cent per annum) as the member paying such sum and the Board may agree
- 20 If a call remains unpaid after it has become due and payable the person from whom it is due 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 call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Board may waive payment of the interest wholly or in part
- 21 Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or by way of premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified

LIEN ON SHARES

- 22 The Company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys (whether presently payable or not) payable by a member or a member's estate to the Company or called in respect of that share The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 23 (1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and it 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

- (2) To give effect to any such sale, the Board 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 transferee shall be entered in the Register as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale
- (3) The net proceeds of 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 share before the sale) be paid to the person entitled to the shares at the date of the sale

FORFEITURE AND SURRENDER OF SHARES

- 24 (1) If a member fails to pay the whole or any part of any call or instalment of a call on or before the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment
- (2) The notice shall fix a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited
- 25 If the requirements of any such notice are not complied with, any share in respect of which such notice was given may, before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not actually paid before the forfeiture
- 26 Subject to the provisions of the Act, a forfeited share shall become the Company's property and may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board determines 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 disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise some person to execute an instrument of transfer of the forfeited share to that person
- 27 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, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were then payable by him to the Company in respect of those shares, with interest thereon at the rate at which

interest was payable on those moneys before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment of all moneys in respect of those shares but the Board 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

- 28 The Board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited
- 29 A statutory declaration in writing by one of the Directors or the Secretary that a share was duly forfeited or surrendered on a date stated in 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, surrender or disposal of the share

TRANSFER OF SHARES

- 30 The instrument of transfer of a share may be in any usual form or in any other form which the Board 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. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof
- 31 (1) The Board may, in its absolute discretion, refuse to register any instrument of transfer of any shares
- (2) The Board may, in its absolute discretion, refuse to register any instrument of transfer of, or which includes, shares which are not fully paid or on which the Company has a lien but shall not be bound to specify the grounds upon which such registration is refused
- (3) The Board may also refuse to register any instrument of transfer of shares, unless -
- (a) it is duly stamped, is lodged at the Office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board 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) in the case of a transfer to joint holders, they do not exceed four in number
- (4) In the case of any transfer by a recognised clearing house or a recognised investment exchange (or by any nominee of such person), the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question

- 32 If the Board refuses to register a transfer it shall not be bound to specify the grounds upon which such registration is refused, and it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal
- 33 The registration of transfers of shares or of any class of shares may be suspended and the Register closed at such times and for such periods as the Board may from time to time determine, provided that it shall not be closed for more than thirty days in any year
- 34 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share
- 35 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of refusal is given
- 36 (1) A member shall make notification to the Company of any change he knows in any interest he knows to be held by any person in shares which that member holds and which would be notifiable if sections 198 to 203, 208 to 210(2) and 212(1) to 212(5) of the 1985 Act and/or sections 792, 793, 820 and 828 of the 2006 Act applied in relation to the Company (but subject to the qualifications mentioned in Article 36(2) and with the omission of any references to sections 204 to 206 and 732 to 733 of the 1985 Act and to sections 824, 825 and 1126 to 1129 of the 2006 Act) and if any relevant regulations made under section 210A of the 1985 Act and/or 828 of the 2006 Act so applied
- (2) the qualifications referred to in Article 36(1) are -
- (a) the aforementioned section of the 1985 Act shall have effect as if for the words 'relevant share capital' there were substituted 'share capital' and as if sections 198(2), 199(2), 199(2A) and 209 were omitted, and
- (b) sections 200 and 202 of the 1985 Act shall have effect as if for the words 'has material interests' and 'had material interests' there were substituted the words 'is interested' and 'was interested' respectively, and
- (c) any equivalent provisions in the 2006 Act are similarly qualified
- (3) The Company may by notice in writing require a member (and request any other person appearing to be interested in shares held by a member) to supply information to the Company as if section 212(1) to 212(5) of the 1985 Act applied in relation to the Company (but with the omission of any references to sections 204 and 205)
- (4) Where
- (a) notice is served by the Company under Article 36(3) on a member or any other person appearing to be interested in shares held by a member and that member (or other person) fails to give the Company any information required (or requested) by the notice within the time specified in it, and/or

- (b) any member who is a veterinary surgeon is expelled from membership of the Royal College of Veterinary Surgeons (or any other regulator membership of which qualifies a person to act as a veterinary surgeon in England or Wales) or is suspended from such membership

the Directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a General Meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to General Meetings of the Company or meetings of the holders of any class of shares of the Company

- (5) The Directors may, by resolution, revoke a direction
 - (a) made under Article 36(4)(a) if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company,
 - (b) made under Article 36(4)(b) if the expulsion or suspension therein referred to has been revoked or has otherwise ceased to have effect, or
 - (c) made under Articles 36(4)(a) or 36(4)(b) if they are satisfied that the shares in question are to be transferred for valuable consideration and if the Directors approve the transfer

37 In relation to any transfer of shares or any interest therein (except any transfers permitted by Article 38)

- (1) A member ("the Transferor") wishing to dispose of any share in the Company or any beneficial interest therein shall give a notice in writing (a "Transfer Notice") to the Company that the Transferor desires to transfer the same. The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Sale Price (as defined in this Article 37) and shall not be revocable except with the consent of the Board. A separate Transfer Notice shall be given (or deemed to be given) for each separate class of shares but no Transfer Notice may be given in respect of any class of shares unless the Transferor serves a Transfer Notice in respect of all shares of any class owned by the Transferor at the same time
- (2) A Transfer Notice served in any case where there is identified a proposed transferee (a "Proposed Transferee") shall state in addition to details of the shares which the Transferor wishes to transfer the name of the Proposed Transferee and the consideration per share for which the transfer is proposed to be made. Provided that the Proposed Transferee's offer to purchase the shares the subject of the Transfer Notice shall be bona fide and made on an arm's length basis
- (3) All shares included in any Transfer Notice shall, within seven days after receipt thereof by the Company or, in any case where the Sale Price is required to be determined in accordance with paragraph (9) below, forthwith after such determination is made, by notice in writing (an "Offer Notice") be offered (the "First Offer") by the Company to all the holders (if any) of the class of shares the subject of the Transfer Notice (other than the Transferor)

in the proportions which their individual holdings of issued shares of that class bear to the total number of shares of that class issued to all members (other than the Transferor) for purchase at the Sale Price

- (4) A First Offer shall be limited to a period of not less than 30 days nor more than 60 days, as specified in the Transfer Notice or in default as selected by the Board ("the First Period") from the date when the Offer Notice in respect of that First Offer is given and shall if not accepted by any of the persons to whom it is made within the First Period be deemed to have been declined. The First Offer shall give the members to which it is made the right to claim shares offered in addition to their due proportion if any other such members do not accept their due proportion. If any such members do not accept their due proportion, the unaccepted shares shall be distributed among those members claiming additional shares in proportion or as nearly as may be to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take.
- (5) If any shares comprised in the First Offer remain unaccepted at the end of the First Period or if there are no other members holding shares of the same class as the Transferor the Company shall forthwith thereafter (or immediately, as the case may be) issue a further (or first, as the case may be) Offer Notice in respect of such shares offering them ("the Second Offer") to all the holders (other than the Transferor) of any other class of share(s) in the Company (pari passu as if they were one class) in the proportions which their individual holdings of such shares bear to the total number of issued shares of those classes for purchase at the Sale Price. Provided that no members who receive the First Offer shall receive the Second Offer and the shares of any member who has received the First Offer shall be disregarded in calculating the proportions as aforesaid. If there is no other class of shares, the Second Offer shall not be made and Article 37(7) shall come into effect immediately on the expiry of the First Period.
- (6) Every Second Offer shall be limited to a period of 30 days ("the Second Period") from the date when the Offer Notice in respect of that Second Offer is given and shall if not accepted by any such members within the Second Period be deemed to have been declined by such members. The Second Offer shall give the members of the Company to which it is made the right to claim shares offered in addition to their due proportion if any other such members do not accept their due proportion. If any such members do not accept their due proportion, the unaccepted shares shall be distributed among those members claiming additional shares in proportion or as nearly as may be to their said holdings (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take. If the number of shares comprised in the Transfer Notice is insufficient to enable them to be offered pro rata to all the eligible members of the Company, they shall be offered individually to such members by the drawing of lots and the provisions of this Article 37 shall apply accordingly.
- (7) If by the expiry of the First Period or (as the case may be) the Second Period there remain unaccepted shares the subject of the Second Offer in accordance with the preceding provisions of this Article, the Company shall be entitled (but not obliged) to offer such unaccepted shares to any other person or persons selected by it or (subject to Article 13) purchase the unaccepted shares itself at the Sale Price. Such offer shall be limited to a

period of 15 days ("the Third Period") from the end of the Second Period or the First Period (as the case may be) and if not accepted within such time shall be deemed to be declined

- (8) If the Company shall within the First Period, the Second Period, or the Third Period (as the case may be) find a transferee or transferees for the shares offered for sale as herein referred to (or any of them) it shall give notice thereof to the Transferor and he shall be bound upon payment of the Sale Price to transfer the shares to the relevant transferee or transferees Provided always that, if the Transfer Notice contained a condition that all but not some only of the shares comprised in the Transfer Notice were for sale then, unless the Company shall within such periods as aforesaid find a transferee or transferees for all but not some only of the shares offered for sale as herein referred to, the provisions of this paragraph (8) shall not apply
- (9) The Sale Price of any class of shares comprised in any Offer Notice shall subject to the provisos herein contained in respect of any share, be either the price thereof agreed between the Transferor and the Directors within 15 days of the service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served or, in default of agreement within such period, such price as the Auditors (or if no Auditors have been appointed the Company's accountants) shall on the application of either party certify in writing to be the fair value per share taking into account the following provisions of this Article 37 and such other facts as they consider appropriate
- (10) The fair value of any class of shares shall be the amount per share certified by the Auditors of the Company (or, if no Auditors have been appointed, by the Company's accountants) as being the open market value of the shares as at the date of the Transfer Notice without discount for minority holding and assuming a willing seller and buyer The Directors shall use all reasonable efforts to procure that the fair value is determined by the Auditors (or the Company's accountants) and their certificate issued to all the members as quickly as possible after the issue of the Transfer Notice The Auditors (or the Company's accountants) shall take into account such facts as they consider appropriate including (where relevant) -
 - (a) the aggregate consideration which in their opinion a willing buyer would offer to a willing seller on the open market for the whole of the issued share capital of the Company,
 - (b) the past and current performance of the Company,
 - (c) the Company's apparent future prospects,
 - (d) the actual, prospective or contingent value of any real property and other tangible assets owned or to be owned by the Company,
 - (e) the rights attached to the class of share which is the subject of the transfer notice, and
 - (f) that no value shall be attributed to any goodwill or other intangible assets relating to any goodwill owned by the Company
- (11) In valuing the real property of the Company the Auditors (or the Company's accountants) shall take into account the advice and recommendations of

such independent and suitably experienced experts as the Board may direct. If and to the extent that any value is placed on real property in the accounts of the Company, this will not be binding on the Auditors, accountants or any expert valuer.

- (12) In certifying the fair value any class of shares, the Auditors (and/or the Company's accountants and/or any other expert adviser) shall act as experts not arbitrators, any certificate or determination shall be final and binding in the absence of manifest error and any costs shall be borne as the Auditors (or the Company's accountants) shall determine.
- (13) The Directors shall at the end of the relevant Offer Period inform the Transferor and any transferee or transferees of the date (being not more than 15 days after the end of the relevant Offer Period) and time upon which and place where completion of the sale of the shares comprised in the Transfer Notice shall take place and the Transferor and transferee or transferees shall be bound to complete such sale and make payment for the shares on the date(s) and at the place and time(s) stated. If the Transferor, after having become bound to transfer his shares as aforesaid, makes default in transferring the same, the Company may receive the purchase money tendered by the relevant transferee and the Transferor shall be deemed to have appointed any one Director or the Secretary as his agent to execute a transfer of the shares which are the subject of the Transfer Notice to the transferee and, upon the execution of such transfer, the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee and, after his name has been entered on the Register of Members in purported exercise of the powers conferred by this paragraph, the validity of the proceedings shall not be questioned by any person.
- (14) If in the event that a Transfer Notice is given or required to be given pursuant to paragraphs (15), (16) or (17) of this Article 37 (or in any other case where such Transfer Notice does not specify a Proposed Transferee) the Transferor may, subject to compliance with the foregoing provisions of this Article 37 and at the expiry of the First Period, the Second Period or the Third Period (as the case may be), transfer any shares comprised in the Transfer Notice which have not been agreed to be purchased under the preceding provisions of this Article 37 to a third party on a bona fide sale at arm's length at a price not being less than the Sale Price. Provided that the Board may require the production of reasonable evidence to show (to such extent as may reasonably be expected) that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer and if not so satisfied may refuse to register the instrument of transfer.
- (15) If any person becomes entitled to shares in consequence of the death, bankruptcy or liquidation (otherwise than for the purpose of a reconstruction or amalgamation) of a member then (unless the transfer to him ranks as a permitted transfer under Article 38) such person shall (if so required by written notice from the Board in its entire discretion) be bound to give a Transfer Notice in respect of such shares (failing which the provisions of paragraph (19) of this Article 37 shall apply).
- (16) (a) In relation to a member who is a Director of the Company or any of its subsidiaries, forthwith upon him being disqualified by the laws of England from acting as a director of a company, he and his Associates (as defined in Article 38) shall be deemed to have given a

Transfer Notice upon the date of his disqualification in respect of any shares of which he and his Associates is or are the legal or beneficial owner (failing which the provisions of paragraph (19) of this Article 37 shall apply)

- (b) If any employment contract, service agreement or consultancy agreement entered into by any Director or employee of the Company with the Company or any of its subsidiaries is terminated by the Company for any reason or if such Director or employee leaves or ceases to be employed by the Company for any reason or if such Director or employee is also a director, partner or employee of any other company, business or partnership to which the Company provides goods or services and ceases for any reason to be such a director, partner or employee and if (in any such case) the Board so resolves within six months of such event or occurrence, on the date of such resolution a Transfer Notice shall be deemed to have been given by such Director or employee (as the case may be) and in addition by his Associates in respect of the shares of which he and his Associates is or are then the legal or beneficial owner (failing which the provisions of paragraph (19) of this Article 37 shall apply)
- (17) In the case of any shares which are or have been the subject of an Associated Transfer under Article 38, a Transfer Notice shall be deemed to have been given if all or any of the circumstances referred to in Article 37(16) shall occur in respect of the Settlor (as defined in Article 38)
- (18) For the purpose of ensuring that a transfer of shares is a permitted transfer under Article 38 or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder, the Board may from time to time require any member or the legal representatives of any deceased member or any person named as transferee in any instrument of transfer lodged for such registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after having been so requested, the Board shall be entitled to refuse to register the transfer in question or, where there is no transfer, to require by notice in writing that a Transfer Notice be given by the holders of the relevant shares in respect of all such shares. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares, the Board may by notice in writing require that a Transfer Notice be given by the holders of those shares in respect of all of such shares
- (19) In any case where the Board has duly required a Transfer Notice to be given in respect of any shares or any one or more members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of seven days, or such longer period as the Board may allow for the purpose, such Transfer Notice shall (except and to the extent that a permitted transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine and the provisions of this Article 37 relating to transfers shall apply accordingly
- (20) If any Transfer Notice is given, or required to be given, under and in accordance with these Articles and if purchasers (which may include the Company or any other purchaser nominated by the Company) are not found

for all of the Transferor's Shares in accordance with and within the time periods set out in these Articles and if any member (including the Transferor) so requires, by written notice served on the Management Shareholders and the Company within 30 days of the expiry of the latest possible time period set out in these Articles, all of the Management Shareholders (other than the Transferor) shall be bound to buy, and the Transferor shall be bound to sell, all of the Transferor's Shares, at their fair value, in proportion to such Management Shareholders' holdings of Shares. If as a matter of law this is possible and if the Management Shareholders (other than the Transferor) so agree, the Company may purchase the Transferor's Shares and all of the Company's members shall undertake all such actions and pass all such resolutions as may be necessary to achieve this.

PERMITTED TRANSFERS BY SETTLOR

38 Any member who is a Director or employee of the Company or its subsidiaries (hereinafter called a "Settlor") shall (subject to Article 31) be entitled to transfer his shares (and such transfer shall be called an "Associated Transfer") to -

- (a) the trustee or trustees of a trust the sole beneficiaries of which are the Settlor and/or the spouse and/or the lineal descendants or relations (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) of the Settlor,
- (b) his spouse, or
- (c) any company the beneficial owners of which are the Settlor and/or his spouse and/or his lineal descendants or relations as aforesaid

and any such transferee (or successive transferee) (in these Articles defined as an "Associate") shall for as long as the Settlor remains a Director or employee of the Company be entitled to transfer such shares to any of the persons listed in paragraphs (a), (b) or (c) above in relation to such Settlor or to the Settlor Provided that -

- (i) if and whenever any trust as aforesaid obtains beneficiaries who are not within the list contained in paragraphs (a) or (b) above or any company as aforesaid obtains beneficial owners who are not within the list contained in paragraph (c) above, the shares shall be transferred back to the original Settlor within 30 days of any such circumstance occurring, failing which the shareholder concerned shall be required to give a Transfer Notice and a Transfer Notice shall be deemed to have been given, and
- (ii) if the Settlor shall die or cease to be a Director or employee of the Company and if he would be (or is) required to give or there would be deemed to have been given a Transfer Notice pursuant to the preceding provisions of this Article 37, the Associates or the Settlor as appropriate shall be deemed to have served a Transfer Notice

ALTERATION OF CAPITAL

39 The Company may by ordinary resolution -

- (a) increase its share capital by the creation of new shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its shares 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/or
- (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

40 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale in due proportion among those members, and the Board 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 the proceedings in reference to the sale.

REDUCTION OF CAPITAL

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

GENERAL MEETINGS

- 42 All shareholders meetings other than annual general meetings shall be called general meetings.
- 43 The Board may call general meetings whenever it thinks fit and, on the requisition of members in accordance with the Act, it shall forthwith convene a general meeting within such time limits as are required by the Act, unless the requisitionists shall consent in writing to a later date being fixed. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

- 44 An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and

- (b) in the case of any other meeting, 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
- 45 Every notice of meeting shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of such business. Every notice convening an annual general meeting shall specify the meeting as such and every notice convening a meeting to pass a special resolution shall also specify the intention to propose the resolution as a special resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote thereat instead of him and that a proxy need not be a member.
- 46 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice of meeting shall be given to all members entitled to attend and vote at the meeting, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and Auditors. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 47 All business shall be deemed special that is transacted at an annual general meeting with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the reports of the Directors and Auditors and any other documents required to be annexed to the balance sheet, the appointment of Directors and the appointment or re-appointment of, and the fixing of the remuneration of, the Auditors, and the renewal, limitation, extension, variation or grant of any authority of or to the Board, pursuant to the Act, to allot securities pursuant to Section 80 of the 1985 Act and/or Section 551 of the 2006 Act.
- 48 No business (other than the appointment of a chairman) shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For so long as the Company has two or more members, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present for the purpose of this Article if represented by its representative duly authorised in accordance with the provisions of the Act.
- 49 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.
- 50 If within half an hour from the time fixed for the meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such day and to such time, and place, as may be fixed by the Chairman of the meeting and if at such adjourned meeting a quorum is not present within half an hour from the time fixed for holding the meeting, the members present in person or by proxy shall be a quorum.
- 51 The Chairman of the Board or in his absence the Deputy Chairman shall preside as chairman at every general meeting of the Company. If there is no such Chairman or

Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman is present within half an hour after the time fixed for holding the meeting or is willing to act as chairman of the meeting, the Directors present shall choose one of themselves or if no Director is present, or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. The Chairman of the meeting shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting and the Chairman of the meeting's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature

- 52 (1) The Chairman of the meeting 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 or for an indefinite period, 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.
- (2) The Chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that -
- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting,
 - (b) the conduct of persons present prevents the orderly continuation of business, or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted

- 53 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 of the meeting,
- (b) by at least two members having the right to vote at the meeting,
- (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 in the Company 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

- 54 (1) Unless a poll is duly demanded, a declaration 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 minute book, 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

- (2) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantial resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than clerical amendments to correct a patent or manifest error) may in any event be considered or voted on
- 55 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
- 56 A duly demanded poll shall be taken in such manner 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
- 57 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
- 58 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
- 59 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have
- 60 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members

VOTES OF MEMBERS

- 61 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, not being 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
- 62 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

- 63 On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 64 In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register
- 65 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 the court who may, on a poll, vote by proxy Evidence to the satisfaction of the Board (in its absolute discretion) of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company, or at such other place as is specified in accordance with these 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
- 66 No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if -
- (a) any call or other sum presently payable by him to the Company in respect of such shares remains unpaid, or
 - (b) he or any person appearing to be interested in such shares has been duly served with a notice under Section 212 of the 1985 Act and is in default in supplying to the Company the information thereby required within the period of fourteen days from the date of such notice

For the purpose of this Article, a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares

- 67 No member shall be entitled to 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 or to receive any dividend or to exercise any other rights or privileges as a member in respect of shares in the Company unless all calls or other sums presently payable by him in respect of those shares have been paid
- 68 No objection shall be raised to the admission or qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes Any objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive
- 69 Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting (but may allow for abstention) on all resolutions to be proposed at that

meeting other than resolutions relating to the procedure of the meeting. The instrument of proxy shall be in writing under the hand of the appointor or his attorney, or, if such appointor is a corporation, under its common seal, or the hand of a duly authorised officer or attorney, but the execution of such instrument need not be attested. A proxy need not be a member.

70 The instrument appointing 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 Board shall (unless the Board shall otherwise decide in its discretion) -

- (a) 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,
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited 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 of such meeting or to the Secretary or to any Director

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

- 71 (1) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) 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 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. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

DIRECTORS

- 72 Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) may be one or more

- 73 A Director shall be capable of being appointed a Director notwithstanding that he shall have attained the age of seventy nor shall a Director be required to retire by reason of his having attained that or any other age, and Section 293 of the 1985 Act shall not apply
- 74 A Director shall not require a share qualification A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company
- 75 The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles
- 76 The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose
- 77 Subject as aforesaid, 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 Except as otherwise authorised by the Act, the appointment of any person proposed as a Director shall be effected by a separate resolution
- 78 No person shall be appointed or re-appointed a Director at any general meeting unless -
- (a) he is recommended by the Board, or
 - (b) not less than six 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 re-appointment stating the particulars which would, if he were so appointed or re-appointed, 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 re-appointed

REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES

- 79 The Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sums as the Company may from time to time by ordinary resolution determine Unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day Such remuneration shall be divided among them in such proportion and manner as the Directors may determine and, in default of such determination within a reasonable period, equally Subject as aforesaid, a Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration The Directors shall also be entitled to be repaid by the Company all reasonable travelling, hotel and other expenses they may properly incur in attending meetings of the Board, or of committees of the Board, or general meetings, or which they may otherwise properly incur in connection with the discharge of their duties

- 80 Any Director who is employed by the Company in any capacity or who holds any executive office or otherwise serves on any committee of Directors or who otherwise performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits, fees, pension or assurance contribution or otherwise as the Board may determine

POWERS OF DIRECTORS

- 81 Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers of the Company. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other provision of these Articles
- 82 The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint, remove and replace local boards, managers and agents and delegate to them any of the powers of the Board (other than the power to borrow and make calls) with power to sub-delegate
- 83 (1) The Board may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of contributory or non-contributory pensions, annuities, allowances, gratuities or other benefits to or for the benefit of past or present Directors, officers or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who were related to or dependants of any such Directors, officers or employees
- (2) The Board may establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of past or present Directors, officers or employees of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, or make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or public, general or useful object
- (3) Any exercise of the powers of the Company (conferred by Section 719 of the 1985 Act) to make such provision as may seem appropriate for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall be sanctioned by a resolution of the Board
- (4) Subject always to compliance with any applicable requirements of the Act as to disclosure and approval, any Director shall be entitled to participate in and retain for his own benefit any pension, annuity, allowance, gratuity or other benefit conferred on him under or pursuant to the foregoing provisions of this Article

- 84 The Board may from time to time by power of attorney under the Seal (or otherwise by way of deed) appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 85 The Board may from time to time make and vary such regulations as it thinks fit respecting the keeping of overseas branch registers of members pursuant to the Act.

BORROWING POWERS ETC

- 86 Subject to the provisions of the Act, the Directors may exercise all the powers of the Company to raise or borrow money, may give financial assistance (whether by way of guarantee, transfer, gift, suretyship, security or otherwise) and may mortgage or charge its undertaking, property and assets both present and future (including uncalled capital) and issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party without limit as to amount and on such terms and in such manner as they think fit.

MANAGING AND EXECUTIVE DIRECTORS

- 87 Subject to the provisions of the Act, the Board may appoint any one or more of their number to the office of Managing Director and/or such other executive office in the management of the business of the Company as it may decide and may enter into any 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 for such period (subject to the provisions of Section 319 of the 1985 Act) and on such terms as to remuneration and otherwise as the Board thinks fit, and the Board may revoke such appointment, agreement or arrangement but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
- 88 The Board may vest in such Managing Director or such other executive officers such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine.
- 89 The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.
- 90 A Managing Director or such other officer shall, subject to the terms of any contract of service between him and the Company, be subject to the same provisions as to

removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or such other officer if he ceases to hold the office of Director for any cause but without prejudice to any claim for damages for breach of contract of service between the Director and the Company

ALTERNATE DIRECTORS

- 91 Each Director shall have the power at any time to appoint to the office of an alternate Director either another Director or any other person approved for that purpose by a resolution of the Board, and, at any time, to terminate such appointment Any such alternate is referred to in these Articles as an alternate Director
- 92 (1) The appointment of an alternate Director shall automatically determine in any of the following events
- (a) if his appointor shall terminate the appointment,
 - (b) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director,
 - (c) if by writing under his hand left at the Office he shall resign such appointment, or
 - (d) if his appointor shall cease for any reason to be a Director
- (2) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and, in place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which his appointor is not personally present and generally to perform all functions as a Director of his appointor in his absence
- (3) An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company An alternate Director shall be entitled to contract and be interested in and benefit from contracts and arrangements or transactions and to be indemnified by the Company in each case to the same extent as if he were a Director
- (4) An alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and shall not be deemed to be an agent of his appointor
- (5) Every appointment and removal of an alternate Director shall be in writing signed by the appointor and shall take effect (subject to any approval required by Article 91) upon receipt of such written appointment or removal at the Office or by the Secretary
- (6) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings

of the Board or 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

PROCEEDINGS OF THE BOARD

- 93 (1) Subject to the provisions of these Articles, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall not have a second or casting vote.
- (2) A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of the date, time and place of each meeting of the Board shall be given to each Director as soon as reasonably practicable prior to such meeting and may be given personally, by telephone, facsimile, post, electronic mail, or by such other means as the Board may approve from time to time. If all the Directors consent in writing, a meeting of the Board may be held although no notice of that meeting has been given. The accidental omission to give notice of any meeting of the Board to any Director entitled to receive the same, or the non-receipt of a notice of any such meeting by such a Director, shall not invalidate the proceedings at the meeting. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless that Director shall have given to the Company an address in the United Kingdom at which notice can be served upon him. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- (3) A meeting of the Directors or of a committee of the Board may consist of a conference between Directors and any alternate Directors who are not all in one place, but each of which is able (directly or by telephonic or electronic communication) to hear or communicate with each other at the same time. A Director or an alternate Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.
- 94 For so long as there is more than one Director, the quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. For the purpose of determining whether the quorum for the transaction of the business of the Board exists -
- (a) in the case of a resolution agreed by Directors in telephonic (or other direct or electronic) communication, all such Directors shall be counted in the quorum,
- (b) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic (or other direct or electronic) communication with such meeting shall be counted in the quorum, and
- (c) any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that meeting, provided that no other Director objects.

- 95 The Board may appoint and remove a chairman and, if it thinks fit, a deputy chairman of its meetings and determine the period for which they respectively are to hold office. If no such chairman or deputy chairman is appointed, or neither is present within five minutes after the time fixed for holding any meeting, the Directors present may choose one of their number to act as chairman of such meeting.
- 96 A resolution agreed by all the Directors for the time being entitled to receive notice of a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be valid and effective whether or not it shall be passed at a meeting of the Board duly convened and held. In the absence of a Director, the agreement of an alternate Director (if any) appointed by him shall be necessary. Any such resolution, if in writing, may consist of several documents in like form each signed by one or more of such 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.
- 97 The Board may delegate any of its powers or discretions, including but not limited to any powers related to or concerned with financial matters including agreeing remuneration, fees and commissions payable by the Company, generally to committees consisting of one or more Directors and other persons as it thinks fit with power to sub-delegate to one or more persons, including (but not limited to) any Director, servant, agent or employee of the Company. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board and subject thereto shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Board. If persons other than Directors are co-opted onto any committee, the number of co-opted members shall be less than the number of Directors on the committee and no resolution of the committee shall be effective unless a majority of the committee members present at the meeting are Directors.
- 98 All acts done by any meeting of the Board, or of a committee or sub-committee of the Board, or by any person acting as a Director or by any alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

MINUTES

- 99 The Board shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers made by the Board,
 - (b) of the names of the Directors and other persons present or in attendance at each such meeting of the Board and any committee of the Board, and
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated

DISQUALIFICATION OF DIRECTORS

100 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,
- (b) he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally,
- (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 the Mental Health Act 2007 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, 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,
- (d) he resigns his office by notice to the Company,
- (e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated, or
- (f) he shall be removed from office by notice in writing served on him by all his co-Directors (any such removal being without prejudice to any claim for damages for breach of contract between him and the Company)

- 101 (1) No Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement entered into by or on behalf of the Company or in which the Company is otherwise interested. No such contract or arrangement in which any Director shall be so interested shall be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established.
- (2) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material unless his interest 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 at the request of or 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 giving of security,
 - (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange,
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in five per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances), or
 - (e) the resolution relates in any way to a superannuation fund or retirement benefits scheme or employees' share scheme under which he may benefit
- (3) For the purposes of this Article, an interest of a person who is, for any purpose of the Act, 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
 - (4) 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
 - (5) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment, in particular the remuneration, emoluments or other benefits to be paid or granted) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason (including but not limited to the proviso to paragraph 2(d) of this Article) 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
 - (6) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the

nature or extent of the interests of the Director concerned have not been fairly disclosed

- (7) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article
- 102 (1) A Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, may be or become a director or other officer of any company promoted by the Company or in which the Company may be interested as vendor, member or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as a director or other officer of such company
- (2) The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing its members or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company)
- (3) Any Director, provided he has declared the nature and extent of his interest in accordance with the provisions of the Act, may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director

REMOVAL OF DIRECTORS

- 103 The Company may, pursuant and subject to the provisions of Sections 303 and 304 of the 1985 Act, by ordinary resolution remove any Director (including a Managing or other executive Director) before the expiration of his period of office

SECRETARY

- 104 Subject to the Act, any Secretary shall (if appointed) be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board
- 105 Except as otherwise permitted by the Act, a provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

THE SEAL

- 106 Any 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 determined it shall be signed by a Director and the Secretary or a second Director. As regards certificates for shares, debentures and other securities, the Board may resolve that such signatures may be dispensed with or affixed by some method or system of mechanical signature or reproduction

- 107 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board

ACCOUNTING RECORDS

- 108 The Directors shall cause accounting records to be kept and such other books and registers as are necessary to comply with the provisions of the Act
- 109 The accounting records shall be kept at the Office or (subject to the provisions of the Act) at such other place in Great Britain as the Board thinks fit, and shall at all times be open to inspection by the officers of the Company. No member (other than an officer of the Company) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the Board or by an ordinary resolution of the Company
- 110 The Board shall in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Act
- 111 A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days prior to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders and to every other person who is entitled to receive notice of meetings under the Act or these Articles. If all or any shares or debentures of the Company are for the time being listed or dealt in on the Stock Exchange, there shall also be forwarded to the appropriate officer of the Stock Exchange such copies of such documents as may from time to time be required by the regulations or practice of the Stock Exchange

AUDITORS

- 112 If so required by the Act, Auditors of the Company shall be appointed and their duties regulated in accordance with the Act
- 113 The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, and in accordance with the Act every member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report

DIVIDENDS AND RESERVES

- 114 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Subject to Article 115, the Company may by ordinary resolution declare dividends
- 115 No dividend or interim dividend shall be payable except in accordance with the provisions of these Articles and the Act which apply to the Company, or in excess of the amount recommended by the Board

- 116 All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or the next following Article as paid on the share. Any member may disclaim or surrender any right to receive any dividend, by written notice to the Company.
- 117 All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid 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 or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly.
- 118 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend, and may vest any such specific assets in trustees, upon trust for the members entitled to the dividend, as may seem expedient to the Board.
- 119 The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits in the opinion of the Board justify that course.
- 120 The Board shall transfer to a share premium account as required by the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.
- 121 The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.
- 122 All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of such shares.
- 123 The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

- 124 No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.
- 125 Any dividend may be paid by cheque or warrant sent through the post to the address in the Register of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and to such other address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the member's risk, and issue of the cheque or warrant shall be a good discharge to the Company.
- 126 If several persons are entered in the Register as joint holders of any share, any one of them may give effectual receipts for any moneys payable in respect of the share.
- 127 The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

CAPITALISATION OF PROFITS

- 128 (1) The Board 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 (unless otherwise permitted by or under the Act) the share premium account, the capital redemption reserve, and any profits which are not available for distribution, may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid, or
 - (c) 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

- (2) Whenever as a result of a capitalisation any members would become entitled to fractions of a share, the Board may decline to issue such fractions or (in its discretion), on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale in due proportion among those members, and the Board 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 the proceedings in reference to the sale

NOTICES

- 129 Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address in the Register. Subject to compliance with all applicable laws and regulations in force from time to time, any notice or document may also be served by facsimile or by electronic mail addressed to a member at his last known facsimile number or electronic mail address and/or may be posted on the Company's website (the address of which shall be notified to members in writing). In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders
- 130 Any member whose address in the Register is not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company
- 131 Any notice or other document served by post shall be served by first class post and shall be deemed to have been served on the day following that on which the letter containing the same is posted. In proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Any notice or other document served by facsimile or electronic mail (or deemed served by being posted on the Company's website) shall be deemed to have been served on the date of despatch (or the date on which it is posted on the Company's website)
- 132 Any notice or document sent by post to, or left at the address in the Register of, or sent by facsimile or electronic mail to, any member in pursuance of these Articles shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in such share
- 133 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such

share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share

- 134 If because of any industrial action or curtailment or suspension of services or any other reason outside the Company's control the Company is unable effectively to convene any general meeting by notice sent by post or otherwise in writing or electronic mail, a general meeting may instead be convened by a notice placed in not less than two leading daily newspapers on the same date (such notice being deemed to have been served on all members entitled to receive such notice at noon on the day such newspapers appear)

WINDING UP

- 135 The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up
- 136 If the Company shall be wound up, the liquidator may, with any sanction required by the Act, divide amongst 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 such 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
- 137 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale

INDEMNITY

- 138 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. The Company may take out and maintain such insurance policies in relation thereto for the benefit of such persons and on such terms and in such amount as the Board may determine

DOCUMENTS

- 139 Any Director or the Secretary or any person approved by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a

meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

140 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that -

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article, and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner

Name and Address of Subscriber

N H F Openshaw

Director, for and on behalf of
OSS No 1 Limited
Ground Floor
Tower House
26 The Strand
Bideford
Devon EX39 2ND

Dated 4 December 2008

Witness to the above signature

B M Hewis (Mrs)
B M HEWIS SECRETARY/PA
26 The Strand
Bideford Devon EX39 2ND