

VALUATION CONSULTING LIMITED

Company Number: 6919958

Shareholders' written resolutions

Circulation Date: 14th December 2011

THURSDAY



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15/12/2011

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following ordinary and special resolutions (together the "Resolutions") be passed

1. Special Resolution

THAT the articles of association in the form annexed hereto be and are hereby adopted as the articles of association of the Company to the exclusion of all other articles of association

2. Ordinary Resolution

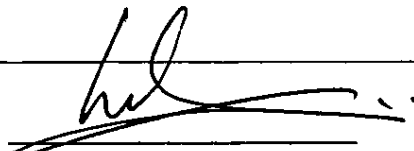
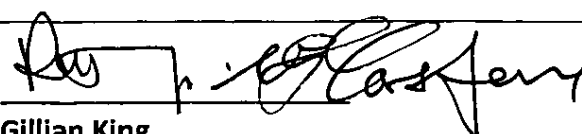
THAT the directors be and they are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount of £900 provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority

3. Special Resolution

THAT the pre-emption rights set out in article 24.5 of the articles of association of the Company shall not apply to the allotment and issue of 2,500 ordinary shares of 1p each in the capital of the Company on or about the date the Resolutions are passed

Please read the Notes below before signifying your agreement to the Resolutions.

The undersigned, being "eligible members" (as defined in Section 289 of the Companies Act 2006 having regard to the provisions of Sections 300C and 300D of that Act) and entitled to vote on the Resolutions on the circulation date specified above, hereby irrevocably agree to the Resolutions

 Kelvin King	 Gillian King By her attorney Herald Group Limited
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Dated. 14th December 2011

NOTES

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By hand: delivering the signed copy to K King at Paddocks, Park Lane, Ashted, Surrey, KT21 1HD

Post returning the signed copy by post to K King at Paddocks, Park Lane, Ashted, Surrey, KT21 1HD.

2. If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
4. Unless by **within 28 days of the Circulation Date** sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

Company number: 6919958



ARTICLES OF ASSOCIATION

of

VALUATION CONSULTING LIMITED

a private company limited by shares incorporated under the Companies Act 2006

These articles were adopted by a special resolution passed on []

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PART 1 - INTERPRETATION

1. EXCLUSION OF DEFAULT ARTICLES

No regulation containing any default or model article made in or under any statute concerning companies applies as any regulation or article of the company. Without limitation, no article in The Companies (Model Articles) Regulations 2008 or regulation in The Companies (Tables A to F) Regulations 1985 shall apply.

2. DEFINED TERMS

2.1 In the articles, unless the context requires otherwise

"Acting in Concert"	shall be construed in accordance with the City Code on Takeovers and Mergers,
"alternate" or "alternate director"	has the meaning given in article 23,
"appointor"	has the meaning given in article 23,
"articles"	means the Company's articles of association,
"associate"	means in relation to a person. <ul style="list-style-type: none">(a) the husband, wife, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendent of the relevant person,(b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other associate of the relevant person his spouse or children is or is capable of being a beneficiary,(c) any nominee or bare trustee for the relevant person or for any other associate of the relevant person,(d) any company or other body corporate, or any body unincorporate, of which the relevant person, or any other

associate of the relevant person, is a director, partner, member or employee,

(e) any person with whom the relevant person or any associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988, and

(f) any person with whom any relevant person is Acting in Concert,

"bankruptcy" or "bankrupt"

include individual insolvency proceedings in a jurisdiction other than the United Kingdom which have an effect similar to that of bankruptcy,

"business day"

means a day other than a Saturday, Sunday or public holiday in the United Kingdom, on which clearing banks are generally open for business in the City of London,

"chairman"

has the meaning given in article 11,

"chairman of the meeting"

has the meaning given in article 52,

"Companies Acts"

means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Control"

means in relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person

(a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or

(b) by virtue of any powers conferred

	by the articles of association, or any other document, regulating that or any other body corporate,
	and "Controlled" shall be interpreted accordingly,
a "Change of Control"	occurs if a person who has Control of a body corporate ceases to have Control of it,
"Deemed Transfer Notice"	means a Transfer Notice deemed to be given under any provision of the articles,
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"distribution recipient"	has the meaning given in article 40,
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"Encumbrance"	means and includes any interest, right or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property,
"Expert"	has the meaning set out in article 73,
"Family Trust"	has the meaning set out in article 68 1 2,
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
"holder"	in relation to shares means the person whose name is entered in the register of

	members as the holder of the shares,
"holding company"	has the meaning given in Article 2(4) of the Companies Act 2006,
"instrument"	means a document in hard copy form,
"member of the same group"	means a company which is from time to time a holding company of which the relevant company is a subsidiary or a subsidiary of the relevant company or of any holding company of which the relevant company is a subsidiary;
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	means paid or credited as paid,
"participate"	in relation to a directors' meeting, has the meaning given in article 9,
"Privileged Relation"	has the meaning set out in article 68 1 1,
"proxy notice"	has the meaning given in article 58,
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the (a) Company and the shareholders or (b) the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of the articles;
"Relevant Executive"	means a director or employee of, or a consultant to, the Company or any member of the same group as the Company,
"Relevant Member"	means a member who is a Relevant Executive or a member who shall have acquired shares directly or indirectly from a Relevant Executive (including where such shares were subscribed by such member by reason of its relationship with the Relevant Executive or as provided by any Relevant Agreement),

"shareholder"	means a person who is the holder of a share,
"shares"	means shares in the Company of whatever class,
"special resolution"	has the meaning given in section 283 of the Companies Act 2006,
"subsidiary"	has the meaning given in section 1159 of the Companies Act 2006,
"Transfer Notice"	means a notice given by a shareholder proposing to transfer all or part of his holding of shares (as the case may be) and includes, where the context allows, a Deemed Transfer Notice,
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 2 2 Unless the context otherwise requires, other words or expressions contained in the articles have the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the Company

3. OTHER INTERPRETATION

- 3 1 Unless the context requires otherwise, references in these articles to

- 3 1 1 any of the masculine, feminine and neuter genders shall include all other genders,
- 3 1 2 the singular shall include the plural and plural shall include the singular,
- 3.1 3 a **"person"** shall include a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists), and

- 3 1.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted
- 3 2 The headings in these articles are for convenience only and shall not affect the construction or interpretation of the articles
- 3 3 In construing the articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words
- 3 4 In construing the articles in relation to any shareholder, any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where a shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Companies Acts or the articles required to be exercised by the Company in general meeting, and the power and authority to represent the Company in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the directors. The directors' powers shall be subject to the articles, the Companies Acts and to such regulations, being not inconsistent with the articles or the Companies Acts, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made

5. DIRECTORS MAY DELEGATE

- 5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- 5 1 1 to such person or committee;
- 5 1 2 by such means (including by power of attorney),
- 5 1.3. to such an extent,

- 5 1 4 in relation to such matters or territories, and
- 5 1 5 on such terms and conditions,
as they think fit
- 5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions
- 5 4 Committees to which the directors delegate any of their powers may consist of one or more directors and/or one or more persons who are not directors. Subject to any terms and conditions imposed by the directors, the proceedings of any committee with two or more members shall be governed by the articles regulating the proceedings of directors

DECISION-MAKING BY DIRECTORS

6. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 6 1 Decisions of directors may be taken
 - 6 1 1. in the form of a directors' written resolution, or
 - 6 1 2 at a meeting of directors
- 6 2 If the Company only has one director the general rule shall not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

7. DIRECTORS' WRITTEN RESOLUTIONS

- 7 1 Any director or the company secretary on the request of any director, may propose a directors' written resolution
- 7 2 A directors' written resolution is proposed by giving a copy of the proposed resolution in writing to each director
- 7 3 A directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 7 4 Once a directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

8. CALLING A DIRECTORS' MEETING

- 8.1 Any director may call a directors' meeting by giving reasonable notice which need not be in writing or by authorising the company secretary to give such notice
- 8.2 Notice of a directors' meeting must be given to each director
- 8.3 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of that meeting by giving notice of such waiver to the Company either before or after the meeting is held. Where such waiver is given, whether before or after the meeting, the mere fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) shall not affect the validity of the meeting or of any business conducted at it
- 8.4 Minutes of each meeting of the directors shall be distributed to the directors as soon as reasonably practicable after that meeting is held.

9. PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- 9.1.1 the meeting has been called and takes place in accordance with the articles, and
- 9.1.2. they can each communicate to the others simultaneously any information or opinions they have on any particular item of the business of the meeting
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other save that this article shall not be interpreted as allowing a director to participate in a meeting solely by email or solely by text message
- 9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Whenever two or more persons hold the office of director in the Company the quorum necessary for the transaction of the business of the directors shall be two or such greater number as may be fixed by the members in general meeting from time to time. When only one director is in office, he shall have and may exercise all the powers in and over the affairs of the Company as by the articles are conferred on the directors and the quorum shall be one. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

10 3. In the event that at any duly convened meeting of the directors, the meeting is not quorate, or if during the meeting such a quorum ceases to be present, no proposal is to be voted on and the meeting shall be adjourned to the same day in the next week at the same time and place. If the adjourned meeting is not quorate, or if during the meeting a quorum ceases to be present, the meeting shall be cancelled.

10 4. If the total number of directors for the time being is less than the quorum required, the directors shall not take any decision other than a decision to appoint further directors sufficient to make up a quorum, or to call a general meeting so as to enable the shareholders to appoint further directors.

11. VOTING AT DIRECTORS' MEETINGS

11 1 Subject to the articles, a decision of the directors at a meeting is taken if approved by a majority of votes of the participating directors and each director has one vote.

11 2 The directors may appoint a director to chair their meetings. The person so appointed for the time being is known as the chairman. The directors may terminate the appointment of any chairman appointed under this article 11 2 at any time by a majority vote.

11 3 If the chairman appointed under article 11 2 is not participating in a directors' meeting within 30 minutes of the time at which it was to start, the participating directors shall appoint one of themselves to chair it.

12. CASTING VOTE

12 1. A chairman shall not have a casting vote at a meeting of directors or a committee of directors.

13. PERMITTED INTERESTS

13 1 Where this article applies, a director may, subject to the provisions of the Companies Act 2006 and notwithstanding his office, be authorised to hold the following interests ("**permitted interests**"):

13 1 1 to be a party to, or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,

13 1 2 to be a director or other officer of, or employed by, be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is interested.

13 2 No director shall as a result of any permitted interest, by reason of his office as a director of the Company, be accountable to the Company for any benefit he derives from it or infringe his duty under section 175 of the Companies Act 2006. No transaction or arrangement shall be liable to be avoided as a result of such interests. No such interest shall require authorisation under article 14, but the authorisation in this article may (to the extent any interest would breach section 175 if not authorised

by this article) be withdrawn or varied in accordance with such article Article 14 8 shall apply to permit conduct by the director in relation to the interest as if it were a conflict authorised under article 14

- 13 2 This article shall only apply provided that the director has disclosed his interest in accordance with article 14, if required

14. INTERESTS IN TRANSACTIONS

- 14 1 Each director shall declare the nature and extent of any, direct or indirect, interest in a transaction or arrangement with the Company to the extent required to do so in accordance with the Companies Act 2006, including in particular sections 177 and 182

- 14 2 Each director shall declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the Company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act 2006 (a "**conflict**"). A declaration of a conflict shall be made to the other directors, unless they are already aware of the interest and its extent

- 14 3 The directors may authorise any conflict so declared They may also authorise a matter which would amount to a conflict on appointment of a person as a director That authorisation shall have effect from the appointment of that person as a director

- 14 4 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors Any such authorisation which is given at a meeting of directors, shall only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted The authorisation may also be given by a directors' written resolution, taking account of the restrictions on voting and quorum at meetings set out in this article 14 4

- 14 5 Save as otherwise required by law, any authorisation to be given by the shareholders shall be by ordinary resolution

- 14 6 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently)

14 6.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, and

14 6 2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,

and the director must conduct himself in accordance with any such terms, limits or conditions

- 14 7 The authorisation of conflict may, in the case of an authorisation given by the directors be terminated or varied by the directors or the shareholders at any time, and, in the

case of an authorisation given by the shareholders be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director prior to such termination or variation in accordance with the terms of the authorisation.

14.8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director shall have the authority (without breaching his other duties to the company):

14.8.1 not to disclose any information to the Company or use or apply any information in performing his duties, where he has obtained that information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, where to do so would amount to a breach of that confidence, and

14.8.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict.

14.9 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director shall not by reason of his office as a director of the Company be accountable to the Company for any benefit which he derives from any authorised conflict and no transaction or arrangement shall be liable to be avoided on such grounds.

15. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING

15.1 Where a proposed decision of the directors concerns any matter in which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the Company (whether or not by reason of his being interested in a transaction or arrangement with the Company or otherwise), he shall be entitled to be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to

15.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act 2006 (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 14, and

15.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 14 and the other provisions of the articles.

15.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

15.3 Subject to article 15.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of

the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

- 15 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

16. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date the decision is recorded, of every decision taken by the directors or of a sole director made under article 6 2

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

NUMBER AND APPOINTMENT OF DIRECTORS

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors and the minimum number of directors shall be one

19. APPOINTMENT OF DIRECTORS

- 19 1 The first directors of the Company shall be appointed in writing by the subscriber(s) to the memorandum

- 19 2 A person may be appointed a director by resolution at any general meeting where:-

19 2 1 he is recommended by the directors, or

19 2 2 not less than 3 nor more than 35 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 stating the particulars which would, if he were so 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

- 19 3 The directors shall, upon receiving a notice of the type described in article 19 2 2, convene a general meeting of the members without delay for the purpose of dealing with such proposal

19 4 Subject as aforesaid, the members in general meeting 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

19 5 The directors may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors

19 6 No director shall be appointed unless he is willing to act as a director and is permitted by law to do so

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20 1 A person ceases to be a director as soon as:

20 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20 1 2 a bankruptcy order is made against that person,

20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

20 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

20 1 5. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20 1 6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

20 1 7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors and/or of any committee of which he is a member and the directors resolve that his office is vacated, or

20 1 8 the members in general meeting so resolve by ordinary resolution

21. DIRECTORS' REMUNERATION

21 1. Directors may undertake any services for the Company that the directors decide

21 2 Directors are entitled to such remuneration as the directors determine

- 21 2 1 for their services to the Company as directors, and
- 21 2 2 for any other service which they undertake for the Company
- 21 3 Subject to the articles, a director's remuneration may
 - 21 3 1 take any form,
 - 21 3 2 include any arrangements in relation to the grant of shares or share options, and
 - 21 3 3 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director and his family and dependents
- 21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 21 5 The directors may provide any benefits, including pensions, gratuities and insurance, to former directors of the Company or directors or former directors of any subsidiary of the Company or former subsidiary of the Company or in each case their associates and dependents
- 21 6 Unless the directors decide otherwise, directors and former directors are not accountable to the Company for any benefit or remuneration which they or their associates or dependents receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested This article is without prejudice to article 13

22. DIRECTORS' EXPENSES

- 22 1. The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
 - 22 1 1 meetings of directors or committees of directors,
 - 22 1 2 general meetings, or
 - 22 1 3. separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

23. RIGHT TO APPOINT ALTERNATE

- 23 1 Any director ("appointor") may appoint as an alternate any other director or any other person to

- 23 1 1 exercise that director's powers, and
 - 23 1 2 carry out that director's responsibilities
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 23 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 23 3. The notice shall
- 23 3 1 identify the proposed alternate, and
 - 23 3 2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 23 4 An alternate director has the rights, in relation to any directors' meetings or any decision of the directors, as the alternate's appointor
- 23 5 Except as the articles specify otherwise, alternate directors
- 23 5 1 are liable for their own acts and omissions,
 - 23 5 2 are subject to the same restrictions as their appointors, and
 - 23 5 3 are not deemed to be agents of their appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member
- 23.6 A person who is an alternate director but not a director
- 23 6 1 may be counted as participating for the purpose of determining whether a quorum is participating (but only if that person's appointor is not participating)
 - 23 6 2 may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate)
- 23 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation that decision)

23 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

23 9 An alternate director's appointment as an alternate terminates

23 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or

23 9 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

23 9 3 when the alternate's appointor's appointment as a director ceases for whatever reason

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

24. ISSUE OF SHARES

24 1 The directors are generally and unconditionally authorised to exercise any power of the Company to:

24 1 1 offer or allot;

24 1 2 grant rights to subscribe for or to convert any security into, or

24 1 3 otherwise deal in, or dispose of,

any shares to any person, at any time and subject to any terms and conditions as the directors think proper

24 2 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution

24 3 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

24 4 Subject to the provisions of the Companies Acts, fractions of shares in the Company may be issued. The holder of a fraction of a share in the Company shall rank *pari passu* with regard to the right to receive a dividend paid to holders of shares in that class (but such dividends shall only be payable in proportion to the fraction of the share so held) but shall only be entitled to vote at general meetings of the Company in respect of whole shares held by such holder

24 5 Sections 561 and 562 of the Companies Act 2006 shall apply to any allotment for cash of equity securities (as defined in section 560 of the Companies Act 2006) by the Company unless waived with the written consent of holders of not less than 95% of the ordinary shares in issue Sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities (as defined in section 560 of the Companies Act 2006) by the Company other than for cash

24 6 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

25. PURCHASE OF OWN SHARES

Subject to the Companies Acts, the Company may purchase its own shares.

26. LIEN

26 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article The Company's lien on a share shall extend to any amount payable in respect of it

26 2 The Company may sell in such manner as the directors may determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled thereto 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.

26 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

26 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

27. CALLS ON SHARES AND FORFEITURE

27 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares A call may be required to be paid by instalments A call may, before receipt by the Company of any sum due in respect of

it, 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.

- 27.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 27.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 27.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate as the directors may determine but the directors may waive payment of the interest wholly or in part.
- 27.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provision of the articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up. No interest shall be paid or become due as of right on moneys paid to the Company in advance of a call being made but the directors may, if they from time to time think fit, pay interest of any such moneys at such rate as they may deem appropriate.
- 27.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 27.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 27.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 27.9 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the

directors may authorise some person to execute an instrument of transfer of the share to that person

27.10 A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

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

28. ALTERATION OF SHARE CAPITAL AND VARIATION OF RIGHTS

28.1 Subject to complying with the Companies Acts (including any requirement to pass a shareholder resolution or resolutions), the Company may alter its share capital in the manner allowed for under the Companies Acts, including by sub-dividing or consolidating and sub-dividing its share capital, re-denominating or reducing its share capital and purchasing its own shares

28.2. Whenever different classes of shares in the capital of the Company are in issue, the special rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of the majority of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of the articles and of the Companies Acts relating to general meetings of the Company or to the proceedings thereat shall apply, mutatis mutandis, except that the necessary quorum shall be two persons holding or representing at least one-third in nominal amount of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person shall be a quorum

28.3. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise expressly provided by the articles or by the

conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking after or *pari passu* therewith

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. Without limitation, the Company is not obliged to verify whether a proxy or corporate representative acts in accordance with any instruction given to the proxy or corporate representative by the person who appoints him. No vote shall be invalidated by reason of a proxy or corporate representative not voting in accordance with his instructions.

30. SHARE CERTIFICATES

30.1 The Company shall issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds within two months of allotment or lodgement of transfer of any of its shares.

30.2 Every certificate shall specify

30.2.1 in respect of how many shares, of what class, it is issued,

30.2.2 the nominal value of those shares,

30.2.3 that the shares are fully paid, and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of shares of more than one class.

30.4 If more than one person holds a share, only one certificate may be issued in respect of it.

30.5 Certificates shall

30.5.1 have affixed to them the Company's common seal (if any), or

30.5.2 be otherwise executed in accordance with the Companies Acts or the articles.

30.6 The directors shall keep or cause to be kept at the registered office of the Company or at such other place in Jersey where it is made up, as the directors may from time to time determine, a register in the manner required by the Companies Acts. In each year the directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Companies Acts.

31. REPLACEMENT SHARE CERTIFICATES

31 1 If a certificate issued in respect of a shareholder's shares is

31 1.1 damaged or defaced, or

31 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

31 2 A shareholder exercising the right to be issued with such a replacement certificate

31 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31 2 2 shall return the certificate which is to be replaced to the Company if it is damaged or defaced, and

31 2 3 shall comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

SHARE TRANSFERS AND TRANSMISSION (1)

32. SHARE TRANSFERS

32 1 For so long as there is any Relevant Agreement relating to the Company by which he is bound, no shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share or create or permit to exist any charge, lien, Encumbrance or trust over any share or agree to do any of such things except in accordance with the provisions of that Relevant Agreement

32 2 The directors

32 2.1 shall refuse to register any transfer of a share which is prohibited under any Relevant Agreement, and

32 2 2 may refuse to register any transfer of a share where in their reasonable opinion it would not be in the best interest of the Company or any of its subsidiaries for the proposed transferee to be a member of the Company,

32 2 1 shall not (other than pursuant to article 32 2 2) refuse to register any transfer of a share which is permitted under the articles except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if it is a transfer which is not accompanied by a certificate for the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, or which is not stamped, unless it is exempt or duty is not otherwise payable

- 32.3 Where the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

33. MECHANICS OF SHARE TRANSFER

- 33.1 Shares shall be transferred by means of an instrument of transfer in writing in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 33.3 The Company may retain any instrument of transfer which is registered
- 33.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

34. TRANSMISSION OF SHARES

- 34.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 34.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- 34.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 34.3 Transmittees shall not have the right to attend or vote at a general meeting, or agree to a proposed written resolution in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

35. EXERCISE OF TRANSMITTEES' RIGHTS

- 35.1 Transmittees who wish to become the holders of shares to which they have become entitled shall notify the Company in writing of that wish
- 35.2 If the transmittee wishes to have a share transferred to another person, the transmittee shall, subject to the articles, execute an instrument of transfer in respect of it
- 35.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

- 35 4 Any notice of election or transfer made or executed under this article is to be treated as if it were a transfer made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

37. PROHIBITED TRANSFERS AND ISSUES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

- 38 1 Subject to complying with the Companies Acts, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 38 2 A dividend shall not be declared unless the directors have made a recommendation as to its amount. Such a dividend shall not exceed the amount recommended by the directors
- 38 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 38 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it shall be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 38 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 38 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 38 7 If the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

39. CALCULATION OF DIVIDENDS

- 39 1 Except as otherwise provided by the articles, including but not limited to article 39 2, or the rights attached to shares, all dividends shall be declared and paid so that all

sums are distributed to the shareholders entitled to receive dividends pro rata to the aggregate amount of the nominal value paid up on their respective holdings of shares entitled to receive dividends on the earlier of the day on which the relevant dividend is declared, made or paid

39.2. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

39.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

40. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

40.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

40.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

40.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

40.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

40.1.4. any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

40.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable.

40.2.1 the holder of the share; or

40.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

40.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

41. DEDUCTION FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

41 1 If

41 1 1 a share is subject to the Company's lien, and

41 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

41 2 Money so deducted must be used to pay any of the sums payable in respect of that share

41 3 The Company shall notify the distribution recipient in writing of

41 3 1 the fact and amount of any such deduction,

41 3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

41 3 3 how the money deducted has been applied

42. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by.

42 1 1 the terms of the articles,

42 1 2 the terms on which the share was issued, or

42 1 3 the provisions of any agreement between the holder of that share and the Company

43. UNCLAIMED DISTRIBUTIONS

43 1 All dividends or other sums which are

43 1 1 payable in respect of shares, and

43.1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

43 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

43 3 If.

43 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

43 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

44. NON-CASH DISTRIBUTIONS

44 1 Subject to the Companies Acts and to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

44 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

44 2 1 fixing the value of any assets,

44 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

44 2 3 vesting any assets in trustees

45. WAIVER OF DISTRIBUTIONS

45 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if.

45 1.1 the share has more than one holder, or

45 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice shall not be effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

PART 4 – ACCOUNTS, CAPITALISATION AND WINDING UP

46. ACCOUNTS

46 1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the directors or by ordinary resolution of the members in general meeting

46 2 Auditors shall be appointed to examine and report upon the accounts of the Company if.

46 2 1 the directors so resolve, or

46 2 2 an ordinary resolution of the members in general meeting so require, or

46 2 3 the Company is or becomes a public company

46 3 Subject to the provisions of the Companies Acts, the accounts of the Company, if audited, shall be audited in such manner and by such person or persons as may be determined by the directors. Save as provided in this article, it shall not be necessary for the accounts of the Company to be audited

47. CAPITALISATION OF PROFITS

47 1 The directors may with the authority of an ordinary resolution of the members in general meeting:

47 1 1 subject as provided in this article, 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,

47 1 2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up,

47 1 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions, and

47 1 4 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

48. WINDING UP

- 48 1 If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Companies Acts, divide the whole or any part of the assets of the Company among the members in specie and the liquidator or, where there is no liquidator, the directors 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, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

PART 5 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

49. CALLING A MEETING

- 49 1 The directors may call a general meeting of the company and shall convene a general meeting on request of the shareholders, made in accordance with the provisions of sections 303 to 305 of the Companies Act 2006
- 49 2 A general meeting must be called by notice of at least 21 clear days unless called by shorter notice in accordance with the Companies Act 2006 For the purposes of this article "clear days" means a period of days excluding the day on which the notice is given and excluding the day of the meeting
- 49 3 Every notice of meeting shall comply with the provisions of the Companies Acts relating to its content, the manner in which it should be given and to whom In particular, the notice must state the time, date and place of the meeting and the general nature of the business to be conducted at the meeting and comply with the provisions of section 325(1) of the Companies Act 2006 regarding shareholders' rights to appoint proxies It may also specify a deadline by which, and address or addresses at which, proxies must be received, which shall not be earlier than 48 hours (not counting any part of a day that is not a working day) before the time for holding the meeting
- 49 4 Without prejudice to section 313 of the Companies Act 2006, the notice shall be given to
- 49 4 1 the shareholders (including any transmittee, where the company has been notified of his entitlement) and directors under section 310 of the Companies Act 2006; and
- 49.4 2 the auditors under section 502 of the Companies Act 2006
- 49 5 Failure to comply with any provision of this article shall not invalidate the notice of meeting or anything done at the meeting except to the extent that non-compliance would otherwise invalidate such notice or act by law

49 6 The directors may call a general meeting of the Company, and shall convene a general meeting on request of the shareholders made in accordance with the provisions of Article 89 of the Companies Act 2006

50 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

50 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting simultaneously, any information or opinions which that person has on the business of the meeting

50.2 A person is able to exercise the right to vote at a general meeting when:

50 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

50 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

50 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

50 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other

50 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

51 QUORUM FOR GENERAL MEETINGS

51 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum at the time the meeting proceeds to business

51 2 Except where the meeting has been adjourned from an earlier meeting at which the quorum was not present, two qualifying persons having the right to vote on the business of the meeting shall be a quorum

51 3 Where the Company has only one shareholder, one qualifying person attending the meeting shall be a quorum

51 4 In this article, "**qualifying person**" has the same meaning as in section 318(3) of the Companies Act 2006

52 CHAIRING GENERAL MEETINGS

52 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

52 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

52 2 1 the directors present, or

52 2.2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

52 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

53 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

53 1 Directors may attend and speak at general meetings, whether or not they are shareholders

53 2 The chairman of the meeting may permit other persons who are not

53 2 1 shareholders of the Company, or

53 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

54 ADJOURNMENT

54.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting shall adjourn it unless the meeting was convened at the request of shareholders under the Companies Act 2006, in which case the meeting shall be dissolved

54 2 The meeting shall be adjourned to the same day in the next week at the same time and place

54 3 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

54 3.1 the meeting consents to an adjournment, or

54 3 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

54 4 The chairman of the meeting shall adjourn a general meeting if directed to do so by the meeting

54 5 When adjourning a general meeting otherwise than in the circumstances set out at article 54 2, the chairman of the meeting shall

54 5 1 specify the time and place to which it is adjourned, and

54.5 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

54 6 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company shall give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

54 6 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

54 6 2 containing the same information which such notice is required to contain

54 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

55 VOTING: GENERAL

A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with the articles

56 ERRORS AND DISPUTES

56 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

56 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

57 POLL VOTES

57 1 A poll on a resolution may be demanded:

57 1 1 in advance of the general meeting where it is to be put to the vote, or

57 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

57 2 A poll may be demanded by any shareholder, which is entitled to vote at the meeting which is present in person or by proxy

57 3 A demand for a poll may be withdrawn if.

57 3 1 the poll has not yet been taken, and

57 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

57 4 Polls shall be taken immediately and in such manner as the chairman of the meeting directs

58 APPOINTMENT OF PROXIES AND CONTENT OF PROXY NOTICES

58 1 A shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint another person (whether a shareholder or not) as the shareholder's proxy to attend and vote instead of the shareholder

58 2 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

58 2 1 states the name and address of the shareholder appointing the proxy,

58.2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

58 2 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

58 2 4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate,

unless the directors' decide that an appointment which does not comply with one or more of these requirements shall be accepted as a valid appointment

58 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

58 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

58 5 Unless a proxy notice indicates otherwise, it must be treated as

58 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

58 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

58 6 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates

58 7 Any body corporate which is a shareholder 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 shareholders (or of any class of shareholders) and the person so authorised shall be entitled to exercise on behalf of the body corporate which he represents the same powers as that body corporate could exercise if it were an individual. The body corporate may, by one or more of such resolutions, specifically identifying the number (and, if applicable, the class) of shares to which it relates, appoint different persons in respect of different shares held by such body corporate. Each such resolution shall take effect in accordance with this Article only in respect of such specified number of shares held by such body corporate.

59 DELIVERY OF PROXY NOTICES

59 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

59 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

59 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

59 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

60 AMENDMENTS TO RESOLUTIONS

60 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

60 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

60 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

60 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if.

- 60 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 60 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 60 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

WRITTEN RESOLUTIONS OF SHAREHOLDERS

61 WRITTEN RESOLUTIONS

- 61 1 Written resolutions of the company may be proposed by either the directors or the shareholders of the company and passed in accordance with and subject to the provisions of the Companies Act 2006
- 61 2 A shareholder or shareholders representing 5% of the total voting rights of the shareholders of the company entitled to vote on the resolution may require that the company circulate a resolution that may be properly moved as a written resolution and the reference to "**requisite percentage**" in section 292(4) of the Companies Act 2006 shall be read as if it were a reference to such percentage
- 61 3 The directors of the Company may decide that the expenses of circulation of a written resolution required by shareholders need not be paid by the shareholders who requested circulation of the resolution

PART 6 - ADMINISTRATIVE ARRANGEMENTS

62 MEANS OF COMMUNICATION TO BE USED

- 62 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way permitted by law for documents or information which are authorised or required to be sent or supplied by or to the Company, including, without limitation, in electronic form Further, and also without limitation, any document or information supplied by the Company to a person as a member of the Company under the articles or under the Companies Acts, may be supplied by being made available on a website (and such person shall be taken to have agreed that the Company may send documents or information to him in that manner) provided the conditions and requirements of the Companies Acts shall be met
- 62 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 62.3 Subject to the next article, anything sent or supplied by the Company or the directors shall be deemed to have been received (and shall be treated as having been given)

- 62.3 1 if sent by the Company by post, on the day following the day on which it was put in the post if any form of first class or priority post was used or 48 hours after it was posted in any other case (but in each case excluding any part of a day that falls on a Sunday or Bank holiday) and for this purpose it shall be sufficient to prove that it was properly addressed, pre-paid and put in the post,
- 62 3 2 if sent by the Company by commercial courier, when it was received at the address to which it was sent as evidenced by the courier's delivery receipt,
- 62 3 3 if left at an address (other than an address for the purposes of communications in electronic form), when it was so left,
- 62 3 4 if sent or supplied by any other means authorised in writing by the shareholder concerned, when the Company has carried out the action it has been authorised to take for that purpose

For the avoidance of doubt anything sent or supplied by the Company or the directors shall not be deemed received if sent by electronic means or made available on a website

- 62 4 Anything sent or supplied to the Company by a director or shareholder shall be given when it is received by the Company and deemed receipt shall not apply
- 62 5 A director may agree with the Company that notices or documents sent to that director (whether or not supplied by the Company) in a particular way are to be deemed to have been received and given within a specified time of their being sent Unless so agreed, articles 62.3.1 to 62 3 4 shall apply Such notices or documents shall be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors The deemed delivery provisions of this article do not apply to communications between directors at a board meeting

63 COMPANY SEALS

- 63 1 Any common seal may only be used by the authority of the directors
- 63 2 The directors may decide by what means and in what form any common seal is to be used
- 63 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 63 4 For the purposes of this article, an authorised person is
 - 63 4 1 any director of the Company;
 - 63 4 2 the Company secretary (if any), or

- 63 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

64 ARTICLES BINDING ON TRANSMITTEES

These articles shall be binding upon and (except as otherwise provided) shall enure for the benefit of each shareholder's transmittes

PART 7 - DIRECTORS' INDEMNITY AND INSURANCE

65 INDEMNITY AND FUNDING OF PROCEEDINGS

- 65 1 Subject to article 65 2 and without prejudice to the Company's ability to indemnify or fund any person, a relevant director of the company or an associated company may

65 1 1 be indemnified out of the company's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

65 1 2 be indemnified out of the company's assets against any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

65.1 3 be indemnified out of the company's assets against any other liability incurred by that director as an officer of the company or an associated company, and

65 1 4 be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act 2006

- 65 2 Articles 65 1 1 to 65 1 3 do not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 65 3 In this article:

65.3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

65 3 2 a "relevant director" means any director or former director of the company or an associated company

66 INSURANCE

- 66.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

- 66 2 In this article

- 66 2 1 a **"relevant director"** means any director or former director of the Company or an associated company,
- 66 2 2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 66 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

PART 8 – SHARE TRANSFERS AND TRANSMISSION (2)

67 TRANSFER OF SHARES

- 67 1 No shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share or create or permit to exist any charge, lien, Encumbrance over any share or agree to do any of such things except (but subject always to article 72):
- 67 1 1 as permitted by article 68, or
- 67 1 2 pursuant to article 70,
- or as otherwise permitted or required under the articles and carried out in accordance with the articles (as the case may be)
- 67 2 If a shareholder at any time commits a breach of article 67 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of article 69
- 67 3 For the purpose of ensuring that a particular transfer of shares is permitted under the articles, any shareholder may require the transferor, any transmittee or the person named as transferee in any transfer lodged for registration to give him and the directors such information and evidence as such shareholder may think reasonably necessary or relevant. If such information or evidence is not provided to the reasonable satisfaction of such shareholder within a period of 20 business days after such request, the directors shall, unless the shareholder otherwise directs, refuse to register the transfer in question
- 67 4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of the articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of article 69 shall apply accordingly. A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in article 69) and shall not be revocable.

- 67 5 If a shareholder or any of his transmittes becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall promptly give written notice of that event to the directors
- 67 6 An obligation to transfer a share under the provisions of articles 68, 69, 70 and 71 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other Encumbrance
- 67 7 The provisions of articles 68, 69, 70 and 71 may be waived in whole or in part in any particular case with the written consent of all shareholders Further, the provisions of such clauses shall not apply to any transfer of shares provided by the Share Agreement
- 67 8 No transfer of shares (other than a transfer of shares to a person who is already party to any Relevant Agreement) shall be registered unless the transferee or transmittes of such shares has executed and delivered to the other parties a deed of adherence in such form as may reasonably be required by them agreeing to be bound by the terms of any Relevant Agreement as if they were a party to it

68 PERMITTED TRANSFERS

- 68 1 For the purposes of the articles

"Privileged Relation" means, in relation to a shareholder, the spouse, civil partner, widow or widower of the shareholder and the shareholder's lineal descendants including a step-child or adopted child of any shareholder,

"Family Trust" means, in relation to a shareholder being an individual or a deceased shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that shareholder and/or a Privileged Relation of that shareholder, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or the shareholder or his Privileged Relations, and

"Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased shareholder

- 68 2 A shareholder who is an individual (and is not holding the shares in question as a trustee of a Family Trust) may at any time transfer all or any of the shares held by him

68 2 1 to a Privileged Relation, or

- 68 2 2 to trustees to be held upon a Family Trust of such shareholder
- 68 3 Where shares are held by trustees upon a Family Trust
- 68 3 1 those shares may on any change of trustees be transferred to the new trustees of that Family Trust,
- 68 3 2 those shares may at any time be transferred to the Settlor or any person to whom under article 68 2 the same could have been transferred by the Settlor if he had remained the holder of the shares, and
- 68 3 3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by article 68 3 2) or there cease to be any beneficiaries of that Family Trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares, and
- 68 3 4 for the purposes of this article 68 3, the expression "**relevant shares**" means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them
- 68 4 Any shareholder which is a body corporate (and is not holding shares as a trustee of a Family Trust) may at any time transfer all or any such shares held by it to a member of the same group Where shares have been transferred under this article 68 4 (whether directly or by a series of transfers) from a body corporate (the "**Transferor Company**", which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "**Transferee Company**") and subsequently the Transferee Company ceases to be a member of the same group as the Transferor Company, the Transferee Company shall promptly transfer the relevant shares to the Transferor Company or another member of the same group which is not then in liquidation, administration or receivership Any Transferee Company which fails to transfer such shares within 20 business days of the Transferee Company ceasing to be a member of the same group as the Transferor Company shall be deemed immediately to have given a Transfer Notice in respect of the relevant shares For the purposes of this article 68 4 "**relevant shares**" means and includes (so far as the same remain from time to time held by the Transferee Company) the shares originally transferred to the Transferee Company and any additional shares issued or transferred to the Transferee Company by virtue of the holding of the relevant shares or any of them
- 68 5 A shareholder may at any time transfer all or any of his shares:
- 68 5 1 to any other shareholder which are the subject of any arrangement concluded prior to the date of any Relevant Agreement, or
- 68 5 2 in the case of a shareholder holding shares as nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he

were registered as the holder, would have been entitled to transfer his shares in accordance with this article 68, unless the vesting of beneficial ownership of the share in question in the beneficial owner would contravene any other provision of the articles.

68 6 The transmittes of a shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under the articles.

68 7 If the transmittes of a shareholder are permitted under the articles to become registered as the holders of any of such shareholder's shares and elect so to do, such shares may at any time be transferred by those transmittes to any person to whom the registered holder would be permitted to transfer the same under the articles, but no other transfer of such shares by the transmittes shall be permitted under this article

69 PRE-EMPTION RIGHTS

69 1 For the purposes of this article 69, where a person holds shares in more than one capacity he shall be treated as a separate shareholder in respect of the shares held by him in each such capacity

69 2 Except for a transfer of shares which is permitted under article 67 1, no share shall be transferred until the following conditions of this article are complied with Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where the articles specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served

69 3 Any shareholder proposing to transfer a share (the "**Proposing Transferor**") shall give a Transfer Notice in writing to the Company that the Proposing Transferor desires to transfer such share In the Transfer Notice, the Proposing Transferor shall specify

69 3 1 the number and class of shares which the Proposing Transferor wishes to transfer (the "**Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor),

69 3 2 whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares

69 4 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares accepted and sold pursuant to the following provisions of this article 69, none shall be so sold). In the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more shareholders shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all

the shares the subject of the joint Transfer Notice. The obligations of those shareholders pursuant to and in respect of the Transfer Notice shall be several only in proportion to the number of Transfer Shares which they hold respectively. References to Proposing Transferor shall be construed accordingly.

- 69 5 The Transfer Notice shall constitute the Company (by its directors) as the agent of the Proposing Transferor with power to sell the Transfer Shares (together with all rights attached to them at the date of the Transfer Notice or at any time afterwards) at the Transfer Price (as defined in article 69 7) on the terms of this article 69. Save as provided in article 69 9, once given a Transfer Notice may not be revoked save with the prior written consent of all the shareholders. If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares which are subject to the Transfer Notice (or any interest in them) otherwise than in accordance with the articles.
- 69 6 Within 5 business days after the receipt of any Transfer Notice, the Company shall give a copy of that Transfer Notice to all the shareholders other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the Company shall notify all the shareholders (including the Proposing Transferor) that the Transfer Notice has been deemed to have been given, within 3 months after (a) the date of the event giving rise to the Deemed Transfer Notice, or (b) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 69 7 Subject as provided otherwise in the articles, the Transfer Shares shall be offered for purchase as provided in article 69 11 at a price per Transfer Share (the "**Transfer Price**"), determined as follows:
- 69 7 1 The Transfer Price shall be such price as may be agreed in writing between the Proposing Transferor and the directors. In the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 15 business days after the service of notices under article 69 6), the Transfer Price will be determined in accordance with this article 69 7 and article 73 by an Expert appointed in accordance with article 73.
- 69 7 2 The Expert will certify the fair value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- (a) the value of each Transfer Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Transfer Shares form part, divided by the number of issued shares then comprised in that class, and
 - (b) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Transfer Shares, and

- (c) If any difficulty shall arise in applying any of these assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

- 69 8 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price (the "**Determination Date**") shall be the date on which the Company receives the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the directors, the Determination Date shall be the date on which such agreement is made
- 69 9 Where the Expert has determined the Transfer Price, the Proposing Transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in the articles) to revoke the Transfer Notice by giving notice in writing to the Directors that he does so within a period of 10 business days after the date he is notified of the Transfer Price determined by the Expert (such period being herein referred to as the "**Withdrawal Period**")
- 69 10 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the Company unless the Proposing Transferor shall revoke the Transfer Notice pursuant to article 69 9 in which event the Proposing Transferor shall pay all of such costs and expenses
- 69 11 Within 5 business days after the Determination Date or, if the Transfer Notice is capable of being revoked, within 5 business days after the expiry of the Withdrawal Period, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors by notice in writing to those shareholders who at the date of the offer are registered as the holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor, and (b) any shareholder to whom under article 72 shares may not be transferred). Every such offer shall be made in writing and shall specify (i) the total number of Transfer Shares, (ii) the total number of Transfer Shares multiplied by the proportion of the number of shares of the same class then held by the recipient of the relevant letter (his "**Pro Rata Entitlement**"), (iii) invite the recipient of the letter to indicate the number of Transfer Shares in excess of his Pro Rata Entitlement he would wish to purchase, (iv) whether or not the Transfer Notice contained a Total Transfer Condition, and (v) a period (being not less than 10 business days and not more than 15 business days) within which the offer must be accepted or shall lapse. The notice shall be accompanied by a form of application for use by the shareholder in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase
- 69 12 On the expiry of the said offer period, the Company shall allocate the Transfer Shares to each shareholder who has agreed to purchase Transfer Shares, his Pro-Rata Entitlement of the Transfer Shares or such lesser number of Transfer Shares for which he may have applied, and, if there are applications for more than the total number of Transfer Shares, the excess shall be allocated pro rata to the number of shares of the same class held by each shareholder

- 69 13 If any of the Transfer Shares shall not be capable of being offered or allocated without involving fractions, they shall be offered to or allocated amongst the shareholders, or some of them, in such proportions as may be determined by lots drawn in such manner as the directors shall decide
- 69 14 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the Company pursuant to this clause shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the shareholders (or any of them) If the Company shall not receive acceptances in respect of all the Transfer Shares within the period specified in article 69 11, the directors shall promptly give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold pursuant to this article 69 The Proposing Transferor may within a period of 3 months after the date of the Company's notice sell all (but not some only) of the Transfer Shares to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)
- 69 15 If the Company shall receive acceptances in respect of all of the Transfer Shares or, in the case only where the Transfer Notice did not contain a Total Transfer Condition, some only of the Transfer Shares, the Company shall promptly give notice in writing to the Proposing Transferor and to the person or persons who have agreed or been nominated to purchase the same ("**purchaser**" or "**purchasers**") The notice shall state the total number of Transfer Shares agreed to be purchased, whether or not they constitute all the Transfer Shares and if they do not, the number not agreed to be purchased, the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Company for the completion of the purchase (being not less than 5 business days nor more than 20 business days after the date of the said notice) Once that notice is given, the Proposing Transferor shall become bound upon payment of the Transfer Price to the Proposing Transferor to transfer to each purchaser those Transfer Shares accepted by him Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the Company The receipt of the Proposing Transferor for the Transfer Price shall be a good discharge to the purchaser, the Company and the directors, none of whom shall be bound to see to the application of the Transfer Price money
- 69 16 If the Transfer Notice in question did not contain a Total Transfer Condition and if the Company receives no acceptances in respect of the Transfer Shares within the period of the offer made under article 69 11, the directors shall promptly give notice in writing of that fact to the Proposing Transferor
- 69 17 Upon notice being given under article 69 16 that no Transfer Shares have been accepted or a notice being given under article 69 15 that some only of the Transfer Shares have been accepted, the Proposing Transferor may, subject to article 69 20, within a period of 3 months after the period referred to in article 69 20, sell all or any of those Transfer Shares which have not been accepted to any person or persons (including any shareholder) at any price which is not less than the Transfer Price

(after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor)

69 18 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this article 69, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) by this article irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money, shall promptly cause the transferee to be registered as the holder of such Transfer Shares and shall hold the purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for the purchase money shall be a good discharge to the transferee, who shall not be bound to see its application. After the name of the transferee has been entered in the register of members in exercise of the power in this article 69 18, the validity of the proceedings shall not be questioned by any person.

69 19 Without prejudice to the generality of article 67 3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either article 69 14 or article 69.17 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.

69 20 In the event that none or some only of the Transfer Shares have been accepted, the Directors may within 20 business days of any notice referred to under article 69 17

69 20 1 nominate a purchaser who is not a shareholder whom they consider to be suitable for admission to membership of the Company and who will and does pay the Transfer Price for some or all of the relevant number of Transfer Shares, and/or

69 20 2 elect that some or all of the relevant number of Transfer Shares shall, subject to compliance with the Companies Act 2006, be acquired by the Company, and such shares are so acquired.

70 TAG ALONG AND DRAG ALONG

70 1 For the purposes of this article 70, where a person holds shares in more than one capacity he shall be treated as a separate shareholder in respect of the shares held by him in each such capacity.

70 2 If a proposed transfer pursuant to article 69 on arms' length terms of shares ("the Specified Shares") would, if registered, result in a person, or such person and any other person(s)

70 2 1 who in relation to him is a connected person, as defined in the UK Income and Corporation Taxes Act 1988 section 839, or

70 2 2 with whom he is Acting in Concert,

(each a “member of the purchasing group”)

holding or increasing a Controlling Interest in the Company (discounting the operation of this clause) the Proposing Transferor shall give notice in writing to each other holder of Shares, other than.

(a) the Proposing Transferor, and

(b) members of the purchasing group,

(“the Minority Shareholders”) requiring them within 5 business days of the date of the notice to sell and transfer all (but not some of) of their holdings of shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the Proposing Transferor and the proposed transferee, provided that

- (i) a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (A) title to the shares to be sold and transferred by him and (B) capacity to enter into the transaction contemplated, and
- (ii) a Minority Shareholder shall not be required to sell and transfer his holding of shares prior to the date on which the Specified Shares are transferred to the proposed transferee, and
- (iii) a Minority Shareholder shall not be obliged to sell and transfer his holding of shares where the proposed recipient is Herald Group Limited

70 3 If within a period of six months following the date of a notice given under article 70 2, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a “Minority Shareholder”) requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in article 70 6

70 4 A notice given under article 70 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

70 5 If any Minority Shareholder shall fail to

70 5 1 transfer his shares (for the purposes of this article 70 5, "Minority Shares") as required by article 70 2 and 70 3, or

70 5 2 execute any document required to be executed in order to give effect to the provisions of articles 70 2 or 70 3,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

70 6 If a Proposing Transferor obtains a controlling interest in the Company, then any Minority Shareholder may, by written notice to the Proposing Transferor require the Proposing Transferor to acquire shares held by that Minority Shareholder at the Prescribed Consideration and the Proposing Transferor shall be obliged to complete the transfer of that Minority Shareholder's Shares within 10 days of receipt of the written notice from the Minority Shareholder.

70 7 For the purposes of this article 70 the following definitions have the following meanings.

Controlling Interest: a holding of shares having the right to exercise more than 66 66 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Prescribed Consideration: a consideration (whether in cash, securities or otherwise, or in any combination) per share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, provided that if the proposed transferee or transferees paid different amounts of consideration in the twelve months preceding the date on which it or they gained a Controlling Interest in the Company, then the Prescribed Consideration shall be equal to the highest value paid for a share during that period.

71 COMPULSORY TRANSFER

71 1 For the purposes of this article 71, where a person holds shares in more than one capacity he shall be treated as a separate shareholder in respect of the shares held by him in each such capacity.

71 2 In this article 71, a "**Relevant Event**" means.

71.2 1 in relation to a shareholder being an individual (who is not a trustee of a Family Trust)

- (a) such shareholder being adjudicated bankrupt, or
- (b) by reason of that shareholder's mental health, a court making an order which wholly or partly prevents that shareholder from personally exercising any powers or rights which he would otherwise have (whether or not a right as a shareholder), or
- (c) such shareholder ceasing to be connected with the Company (otherwise than by reason of death); and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee of, or a consultant to, the Company or of any member of the same group as the Company; or
- (d) who was previously connected with the Company (as defined in article 71.2 1(c), the acquisition by that individual (or his transmittes) of shares in the Company ("**Relevant Employee Shares**") at a time when he is no longer connected with the Company (as aforesaid) in pursuance of rights or interests obtained by such individual (or his transmittes) under an employees' share scheme (as defined in section 1166 of the Companies Act 2006) of the Company; and so that this article 71 2 1(d) shall apply even though the individual (or his transmittes) was or were not a shareholder immediately prior to such acquisition,

71 2 2 a shareholder.

- (a) making any voluntary arrangement or composition with his creditors,
- (b) committing any material or persistent breach of any Relevant Agreement which if capable of remedy has not been remedied within 20 business days of any other party to that agreement requesting that he do so;

71 2.3 in relation to a shareholder being a body corporate (which is not a trustee of a Family Trust)

- (a) a receiver, manager, administrative receiver or administrator being appointed to such shareholder or over all or any part of its undertaking or assets, or
- (b) such shareholder entering into liquidation (other than a voluntary winding up or a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or

- (c) such shareholder ceasing to be Controlled by the person(s) who Controlled such shareholder on the date on which it became a shareholder of the Company or on the date of the adoption of the articles (whichever shall be the later),

71 2 4 in relation to a shareholder being the trustee of a Family Trust

- (a) if such shares cease to be held upon the relevant trust (other than as permitted by article 68 3 2),
- (b) the circumstances set out in article 68 3 3 occurring, or
- (c) persons or classes of persons who are beneficiaries of that trust (and for these purposes any persons or classes of persons named as potential beneficiaries of the relevant trust pursuant to any letter of wishes from time to time shall be deemed to be beneficiaries of the relevant trust) at the later of the date of this agreement and the date at which the relevant trustees become the legal owner(s) of the relevant shares are varied without the prior written consent of the shareholders

71 3 Upon the happening of any Relevant Event, the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such shareholder (save that in the case of a Relevant Event described in article 71 2 1(d), the Transfer Notice shall be deemed to be given in respect of all the Relevant Employee Shares only)

71 4 Where a Relevant Event occurs in relation to a Relevant Executive the provisions of this article 71 shall apply to any Relevant Member and any Family Trust of such Relevant Executive or Relevant Member

71.5 Where a Relevant Executive shall cease to be connected with the Company or any member of the same group as the Company in circumstances involving a breach by the Relevant Executive of his service agreement or his terms of service or employment or leaves voluntarily within 4 years of the commencement of employment or engagement with or by the Company or any member of the same group as the Company except on death, ill health or on retirement age, then the Transfer Price shall be 50 per cent of the price determined in accordance with the provisions of article 69

71 6 If an individual, being a person who has transferred shares pursuant to article 68 2 dies or is adjudicated bankrupt or ceases to be connected with the Company (as defined in article 71 2.1(c), the Company shall be entitled to decide that any shareholder who has acquired shares from that person pursuant to articles 68 2 or 68 3 (whether directly or by a series of transfers) shall be deemed to have given a Transfer Notice in respect of all the shares as shall then be registered in the name of such shareholder Any such decision, to be effective for the purpose, must be passed within 3 months after (a) the date of the event in question, or (b) (if later) the date on which the directors (as a whole) actually become aware of such event, but for the

purposes of article 69.6, the Company shall serve the notice specified in article 69 6 within 5 Business days of the date on which the directors take that decision

- 71 7 If the Relevant Event shall be the death or bankruptcy of a shareholder, or the Company decides that a Transfer Notice shall be deemed to be served pursuant to article 71 4 by reason of the death or bankruptcy of a person, and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold in accordance with the provisions of article 69 (the "**Unsold Shares**"), the transmittes of the shareholder in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares)

72 PROHIBITED TRANSFERS AND ISSUES

- 72 1 Notwithstanding anything else contained in the articles, no share shall be transferred to any person who is, in the reasonable opinion of the directors, engaged directly or indirectly in a business which is competitive with the business of the Company or any of its Affiliates or any

72 1 1 Privileged Relation (as defined in article 68 1 1) of any such person,

72 1 2 Family Trust (as defined in article 68 1 2) of any such person, or

72 1 3 company in which such person has any interest (whether directly or indirectly)

is engaged in any such competitive business

73 EXPERT

- 73 1 Where the articles provide for an "**Expert**" to be appointed such expert shall be shall be such independent share valuation expert as shall be agreed between the directors and the Proposing Transferor (and may be the Company's auditors if they are able and willing to act) and in the absence of agreement within 10 business days of the need to appoint the Expert first arising, such independent share valuation expert as may be appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales upon the application of the directors or the Proposing Transferor

- 73 2 The Company shall use all reasonable endeavours to ensure that the valuation is determined by the Expert as quickly as possible and in any event by no later than 30 business days of the terms of engagement being signed The Expert shall act as expert and not as arbitrator, shall not be obliged to give reasons for his valuation and his certificate shall, save in the case of clerical or manifest error or fraud, be final and binding on the Company and the Proposing Transferor The Company shall ensure that a notice containing details of any determination under this article 73 2 is promptly given to each shareholder.