

APPENDIX C

Company No: 07050833

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GREENWICH BSF SPV LIMITED

(the "Company")

CIRCULATION DATE: 1 Dec 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "CA 2006"), the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect, in the case of resolution 1, as an ordinary resolution, and in the case of resolution 2, as a special resolution (together, the "Resolutions").

ORDINARY RESOLUTION

1. **THAT** any matter relating to a director which would otherwise have been or be an infringement of a director's duty under section 175 of the 2006 Act and, in particular (but without limitation), the following matters in so far as they relate to a director, be and are hereby ratified pursuant to and in accordance with section 239 of the 2006 Act and, in so far as such matters do and may relate to a director, they are hereby authorised for the purposes of section 175 of the 2006 Act:-
 - 1.1 holding office as a director of any other group company or shareholder of the Company ("Member");
 - 1.2 holding any other office, employment or engagement with another group company or a Member;
 - 1.3 being, and acting as a representative of a Member (or any of them) for the purposes of monitoring and evaluating their investment in the Company and which may include (without limitation):-
 - 1.3.1 attending and voting at meetings of the directors (or any committee thereof) of the Company at which any relevant matter will or may be discussed and receiving board papers relating thereto;
 - 1.3.2 receiving confidential information and other documents and information relating to the Company, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, a Member; and

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- 1.3.3 giving or withholding consent or giving any direction or approval under the Articles

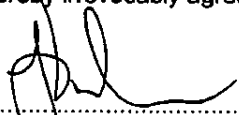
SPECIAL RESOLUTION

2. **THAT** the Company adopt, in substitution for and to the exclusion of all existing articles of association the new articles of association in the form attached and initialled by the Chairman of the board of directors of the Company for the purposes of identification.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, the sole member entitled to vote on the above Resolutions on 1/12/09 2009, hereby irrevocably agrees to the Resolutions:-


.....
Duly authorised, for and on behalf of
Greenwich BSF Holdco Limited

1/12/09
.....
Date

NOTES

1. If you agree with 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 the Company, c/o Nicole Livesey, Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH;
 - **Post:** returning the signed copy by post to the Company, c/o Nicole Livesey, Pinsent Masons LLP, 3 Colmore Circus, Birmingham B4 6BH; or
 - **Fax:** faxing the signed copy to the Company, c/o Nicole Livesey, Pinsent Masons LLP at the following number 0121 626 1040 marked clearly "For the attention of Nicole Livesey".

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by 2009, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. 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 No 07050833

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GREENWICH BSF SPV LIMITED

Incorporated 20 October 2009

(Adopted by special resolution on 1 December 2009)



Pinsent Masons

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INTERPRETATION

Defined terms

1.1 In the Articles, unless the context requires otherwise:-

"Act"	means the Companies Act 2006
"A Director"	shall have the meaning given to it in Article 62.1.1
"Articles"	means the Company's articles of association
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"B Director"	shall have the meaning given to it in Article 62.1.1
"Board"	means the board of directors of the Company from time to time
"business day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business
"chairman"	means the person for the time being appointed pursuant to these Articles to chair meetings of the directors or the members of the Company as the case may be
"Companies Acts"	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"distribution recipient"	has the meaning given in Article 39.2
"document"	includes, unless otherwise specified, any document sent or supplied in

	electronic form
"electronic form"	has the meaning given in section 1168 of the Act
"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
"hard copy form"	has the meaning given in section 1168 of the Act
"holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"instrument"	means a document in hard copy form
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"Parent Company"	has the meaning given in Article 62
"participate"	in relation to a directors' meeting, has the meaning given in Article 11
"Project Agreement"	means the project agreement relating to the design and build, financing, operation and management of secondary schools in Greenwich to be entered into by (1) the London Borough of Greenwich and (2) Greenwich BSF SPV Limited on or about the date of adoption of these Articles
"proxy notice"	has the meaning given in Article 53
"Shareholders Agreement"	means the shareholders' agreement dated on or around the date of adoption of these Articles between (1) VT Investments Limited, (2) Equitix Education Limited, (3) the Company and (4) Greenwich BSF SPV Limited
"shareholder"	means a person who is the holder of a share
"shares"	means the ordinary shares in the capital of the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"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 but excluding text messages and MSN messenger.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.

1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.

1.5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-

1.5.1 any subordinate legislation from time to time made under it, and

1.5.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

Exclusion of Model Articles

2. No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

LIMITATION OF LIABILITY

Liability of members

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

4. Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

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.

COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 Subject to Article 17 (Conflict of Interests), at Board meetings each director present shall have one vote, unless:-
- 7.2.1 there are two appointed A Directors of which only one is present, in which case that director shall have two votes; or
- 7.2.2 there are two appointed B Directors of which only one is present, in which case that director shall have two votes.
- 7.3 If:-
- 7.3.1 the Company only has one director for the time being; and
- 7.3.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

- 9.1 Not less than 5 business days' notice (or such other period of notice as may be agreed from time to time by any A Director and any B Director) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all directors, save where there is a need to consider important business earlier, when such notice as is reasonable in all the circumstances shall be given to all directors.
- 9.2 All relevant Board papers for Board meetings shall be sent to each of the directors at least three business days prior to the relevant Board meeting and save in an emergency no matter shall be discussed at a Board meeting for which prior notice has not been given (unless all directors present at the meeting and acting unanimously otherwise agree).
- 9.3 Notice of a directors' meeting must be given to each director and must be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Timing of directors' meetings

- 9.5 Meetings of the Board shall be held at such times as the Board shall determine provided that a meeting of the Board shall be held:-
- 9.5.1 during the Works Period (as defined in the Project Agreement), at least once every calendar month; and
 - 9.5.2 after the Post Completion Works Acceptance Date (as defined in the Project Agreement), at least once every three calendar months.

Participation in directors' meetings

- 10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting either in person or through the medium of conference telephone or similar form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting or part thereof.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 17 (Conflict of Interest) and the Shareholders' Agreement, the quorum for the transaction of business at a meeting of the directors is two directors, comprising one A Director and one B Director present at the commencement and throughout the whole meeting. A director who is also an alternate shall be entitled, in the absence of his appointor to be counted as part of the quorum of the Board on his own account and in respect of the director for whom he is the alternate.
- 11.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

- 12.1 The first chairman shall be an A Director nominated by the Parent Company in writing and shall (unless replaced by a shareholder) remain as chairman until the first anniversary of adoption of these Articles. Thereafter, the individual who is the chairman shall rotate during each following 12 month period, such that the next chairman shall be a B Director nominated by the Parent Company in writing, followed by an A Director nominated by the Parent Company in writing (each of whom shall be the chairman for a period of twelve consecutive months).
- 12.2 If the director who has been appointed chairman in accordance with Article 12.1 is not present at any Board meeting, then the directors present at such Board meeting shall nominate a director to act as chairman for the purpose of the meeting.

Casting vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

Alternates voting at directors' meetings

14. A director who is also an alternate director shall, in addition to his own vote or votes, be entitled to exercise any vote or votes of each appointor who is:-
- 14.1 not participating in a directors' meeting, and
- 14.2 would have been entitled to vote if they were participating in it.

Records of decisions to be kept

- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.

Directors' discretion to make further rules

16. Subject to the Articles and the Shareholders' Agreement 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.

CONFLICTS OF INTEREST

- 17.1 If a director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company he must declare the nature and extent of that interest to the directors (as the case may be) in accordance with the Act.
- 17.2 Subject to Article 17.4, the Board may authorise any matter proposed to it which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company. For the purposes of any meeting at which it is proposed that the Board provides such authorisation pursuant to this Article 17.2 (only), all the directors save for any director to which such proposed board authorisation relates (the "**Non-Interested Directors**") shall constitute a quorum, and the resolution proposing that such authorisation be given shall be deemed to be passed where the Non-Interested Directors vote unanimously in favour of such resolution.
- 17.3 Any authorisation of a matter under this Article 17 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 17.4 Any authorisation given pursuant to Article 17.2:
- 17.4.1 will only be effective if the director in question provides the Board with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the Board may from time to time direct in advance of the relevant Board resolution.
- 17.4.2 may be given subject to any limits or conditions (including as to duration) as the Board may expressly impose at the time of the giving of the authorisation or subsequently from time to time; and
- 17.4.3 may be varied or terminated by the Board at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority).

- 17.5 The provisions of Articles 17.2 to 17.9 do not apply to any conflict of interest arising in relation to a transaction or arrangement with the Company.
- 17.6 In relation to any matter authorised by the Board in accordance with the provisions of Article 17.2 the relevant director may but shall not be obliged to (for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists):
- 17.6.1 absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - 17.6.2 abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest;
 - 17.6.3 make arrangements to not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company provided that the relevant director may make arrangements for such documents and information to be received and read by a professional adviser;
 - 17.6.4 decide not to disclose any information which he has obtained in connection with the matter that gives rise to the conflict of interest or possible conflict of interest to the Board or to any director or other officer or employee of the Company; and/or
 - 17.6.5 decide not to use or apply any such information in performing his duties as a director of the Company.
- 17.7 Subject to his declaring the nature and extent of the interest in accordance with Section 184 or 185 of the Act (save in the case of an interest falling within Article 17.7.1 below which shall not require to be so declared), a director may have an interest of the following kind:
- 17.7.1 where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 17.7.2 any interest arising as a result or consequence of the director's appointment by a shareholder;
 - 17.7.3 where the director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;
 - 17.7.4 where the director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
 - 17.7.5 where the director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions.
- 17.8 For the purposes of Article 17.7 a "**Relevant Company**" shall mean:
- 17.8.1 the Company;
 - 17.8.2 any subsidiary or subsidiary undertaking of the Company;
 - 17.8.3 any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
 - 17.8.4 any body corporate promoted by the Company;
 - 17.8.5 any body corporate in which the Company is otherwise interested:

- 17.8.6 any shareholder;
- 17.8.7 any member of any shareholder's Group;
- 17.8.8 any director or other officer of the Company,

and a person is "connected with" a director if he is connected to him for the purposes of section 252 of the Act.

- 17.9 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to Articles 17.2 or 17.7.

- 17.10 Subject to:-

- 17.10.1 the provisions of Sections 177 and 182 of the Act; and

- 17.10.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 17.2 to 17.9,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

APPOINTMENT OF DIRECTORS

Number of directors

- 18. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be a maximum of four and shall not be less than two.

Methods of appointing directors and terminating director's appointment.

- 19.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:-

- 19.1.1 in accordance with Article 62.1.1; or

- 19.1.2 by ordinary resolution;

- 19.1.3 if there is no Parent Company, by a decision of the directors.

- 19.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person) who is willing to act and is permitted to do so, to be a director.

- 19.3 For the purposes of Article 19.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

- 19.4 A person ceases to be a director as soon as:-

- 19.4.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

- 19.4.2 a bankruptcy order is made against that person;

- 19.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.4.4 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;
- 19.4.5 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;
- 19.4.6 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;
- 19.4.7 notification is received by the Company in accordance with Article 62.1.1, and such cessation has taken effect in accordance with its terms; or
- 19.4.8 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated.

Directors' remuneration

- 20.1 Directors may undertake any services for the Company that the directors decide.
- 20.2 Subject to the Shareholders' Agreement, directors are not entitled to any remuneration:-
 - 20.2.1 for their services to the Company as directors, or
 - 20.2.2 for any other service which they undertake for the Company.
- 20.3 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they 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 or of any member of any shareholder's Group.

Directors' and officers' expenses

- 21.1 The Company may pay any reasonable expenses which the officers (including alternate directors and the secretary) properly incur in connection with their attendance at:-
 - 21.1.1 meetings of directors or committees of directors;
 - 21.1.2 general meetings; or
 - 21.1.3 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 AND SECRETARY

Appointment and removal of alternates

- 22.1 Any director (the "appointor") may appoint as an alternate any person to:-
 - 22.1.1 exercise that director's powers, and
 - 22.1.2 carry out that director's responsibilities.
 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

22.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company and each shareholder (except the shareholder who appointed him) signed by the appointor, or in any other manner approved by the directors.

22.3 The notice must:-

22.3.1 identify the proposed alternate, and

22.3.2 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.

Rights and responsibilities of alternate directors

23.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor and generally in the absence of his appointor to do all things which his appointor is authorised or empowered to do.

23.2 Alternate directors:-

23.2.1 are, subject to Articles 22 and 24, deemed for all purposes to be directors;

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their appointors; and

23.2.4 are not deemed to be agents of or for their appointors.

23.3 A person who is an alternate but not a director:-

23.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

23.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

An alternate may be counted on his own account and in respect of the director for whom he is the alternate for such purposes.

23.4 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.

Termination of alternate directorship

24.1 An alternate director's appointment as an alternate terminates:-

24.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

24.1.2 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;

24.1.3 on the death of the alternate's appointor; or

24.1.4 when the alternate's appointor's appointment as a director terminates.

Secretary

25. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

Company's lien over partly paid shares

- 27.1 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.
- 27.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 27.3 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 or invalidity in the proceedings in reference to the sale.
- 27.4 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.

Calls On Shares and Forfeiture

- 28.1 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 fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in 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 of which of the call was made.
- 28.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 28.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 28.4 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, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 28.5 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 when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

- 28.6 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.
- 28.7 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 fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 28.8 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.
- 28.9 Subject to the provisions of the Act, 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 a 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.
- 28.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 28.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Powers to issue different classes of share

- 29.1 Subject to the Articles and the Shareholders' Agreement, 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.
- 29.2 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.

Company not bound by less than absolute interests

30. 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.

Authority to allot shares

31. Save to the extent authorised from time to time by a special resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

Share certificates

- 32.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 32.2 Every certificate must specify:-
- 32.2.1 in respect of how many shares, of what class, it is issued;
 - 32.2.2 the nominal value of those shares;
 - 32.2.3 that the shares are fully paid; and
 - 32.2.4 any distinguishing numbers assigned to them.
- 32.3 No certificate may be issued in respect of shares of more than one class.
- 32.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 32.5 Certificates must:-
- 32.5.1 have affixed to them the Company's common seal; or
 - 32.5.2 be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 33.1 If a certificate issued in respect of a shareholder's shares is:-
- 33.1.1 damaged or defaced; or
 - 33.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 33.2 A shareholder exercising the right to be issued with such a replacement certificate:-
- 33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 33.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 33.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 34.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 34.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 34.3 The Company may retain any instrument of transfer which is registered.
- 34.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 34.5 The directors shall register a transfer of shares made in accordance with the provisions of the Shareholders' Agreement and these Articles. The directors shall refuse to register any transfer unless such transfer has been made in accordance with the provisions of the Shareholders' Agreement and these Articles.

Transmission of shares

- 35.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 35.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 35.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 35.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 35.3 But subject to Article 0 transmittees do 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.

Exercise of transmittees' rights

- 36.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 36.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 36.3 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.

Transmittees bound by prior notices

37. 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 or the name of any person nominated by the transmittee in accordance with Article 47.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 38.1 Subject to the Shareholders' Agreement, the Company may by ordinary resolution declare dividends and the directors may decide to pay interim dividends.
- 38.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must 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 must 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 do 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.

Payment of dividends and other distributions

- 39.1 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:-
- 39.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 39.1.2 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 in writing;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 39.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 39.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
- 39.2.1 the holder of the share; or
 - 39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 40.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-
- 40.1.1 the terms on which the share was issued; or
 - 40.1.2 the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

- 41.1 All dividends or other sums which are:-
- 41.1.1 payable in respect of shares; and
 - 41.1.2 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.

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

41.3 If:-

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

41.3.2 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.

Non-cash distributions

42.1 Subject 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).

42.2 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:-

42.2.1 fixing the value of any assets;

42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

42.2.3 vesting any assets in trustees.

Waiver of distributions

43.1 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:-

43.1.1 the share has more than one holder; or

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

44.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

44.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

44.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

- 44.2 Capitalised sums must be applied:-
- 44.2.1 on behalf of the persons entitled; and
 - 44.2.2 in the same proportions as a dividend would have been distributed to them.
- 44.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5 Subject to the Articles the directors may:-
- 44.5.1 apply capitalised sums in accordance with Articles 44.3 and 44.4 partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 45.1 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, any information or opinions which that person has on the business of the meeting.
- 45.2 A person is able to exercise the right to vote at a general meeting when:-
- 45.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.2.2 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.
- 45.3 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.
- 45.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 45.5 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.

Quorum for general meetings

- 46.1 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.
- 46.2 The quorum at a general meeting shall be two persons entitled to vote upon the business of the meeting (who may be present in person, by proxy or by a duly authorised representative), provided

always that where the Company has a single shareholder, the quorum shall be one person entitled to vote at the meeting (being a shareholder, a proxy or duly authorised representative).

Chairing general meetings

- 47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 47.2 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:-
- 47.2.1 the directors present; or
- 47.2.2 (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.
- 47.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

- 48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 48.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-
- 48.2.1 shareholders of the Company; or
- 48.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

- 49.1 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 must adjourn it.
- 49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 49.2.1 the meeting consents to an adjournment; or
- 49.2.2 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.
- 49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 49.4 When adjourning a general meeting, the chairman of the meeting must:-
- 49.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 49.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

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

49.5.2 containing the same information which such notice is required to contain.

49.6 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

Voting: general

50. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

Errors and disputes

51.1 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.

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

Poll votes

52.1 A poll on a resolution may be demanded:-

52.1.1 in advance of the general meeting where it is to be put to the vote; or

52.1.2 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.

52.2 A poll may be demanded by:-

52.2.1 the chairman of the meeting;

52.2.2 the directors; or

52.2.3 any person having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:-

52.3.1 the poll has not yet been taken, and

52.3.2 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.

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

53.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:-

53.1.1 states the name and address of the shareholder appointing the proxy;

53.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

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

53.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

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

53.3 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.

53.4 Unless a proxy notice indicates otherwise, it must be treated as:-

53.4.1 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

53.4.2 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.

Delivery of proxy notices

54.1 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.

54.2 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.

54.3 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.

54.4 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.

Amendments to resolutions

55.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

55.1.1 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

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

55.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-

55.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

55.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

55.3 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.

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

56.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company **provided that** nothing may be sent or supplied by or to the Company by means of a website.

56.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

56.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

56.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and

56.2.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied.

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

56.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

56.4 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.

56.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

57.1 Any common seal may only be used by the authority in writing of the directors.

57.2 The directors may decide by what means and in what form any common seal is to be used.

57.3 Unless otherwise decided by the directors in writing, 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.

57.4 For the purposes of this Article, an authorised person is:-

57.4.1 any director of the Company;

57.4.2 the Company secretary (if any); or

57.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

58. Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

59. The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 60.1 Subject to Article 60.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

60.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:-

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

60.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 60.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure.

- 60.2 This Article does 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.

- 60.3 In this Article:-

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

60.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

Insurance

61.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

61.2 In this Article:-

61.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),

61.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

61.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OVER-RIDING PROVISIONS

62.1 Whenever a company wheresoever incorporated (a "**Parent Company**") shall be the holder of not less than 90 per cent of the issued shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-

62.1.1 the Parent Company may at any time and from time to time appoint any person to be an A Director or a B Director or remove from office any director howsoever appointed, but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office; and

62.1.2 no unissued securities shall be issued or agreed to be issued or put under option without the consent of the Parent Company.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any duly authorised officer of the Parent Company.