

Company No 07603421

RESOLUTIONS

-of-

BXC UK LIMITED]

(the "Company")

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 21 DECEMBER 2015

SPECIAL RESOLUTIONS

- ~~1~~ That the share premium account of the Company be cancelled and that the entire value of the share premium account be credited to the Company's distributable reserves
- 2 That the articles of association attached to these written resolutions be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company


Director, BXC UK Limited

MONDAY



LD7 21/12/2015 #81
COMPANIES HOUSE

Attachment

New Articles of Association

[form of new articles of association attached behind this page]

COMPANY NO 7603421

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BXC UK Limited

(the *Company*)

adopted by Special Resolution

passed on 21 DECEMBER 2015)

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1. INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1.1 In the Articles, unless the context requires otherwise

Acceptance Period has the meaning given in article 26.5,

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

Affiliate means, in relation to any person, any natural person or legal entity who or which, directly or indirectly Controls, or is Controlled by, or is under common Control with, such person or entity (provided that no member of the Group shall be an Affiliate of any Shareholder),

AHL means Ainscough Holdings Limited, a limited liability company incorporated under the laws of England and Wales (registered number 05988582), whose registered office is a Peterborough Court, 133 Fleet Street, London EC4A 2BB,

AHL Director means (i) any GS Sapphire Director who is a Director on the date that AHL becomes a Shareholder, or his Alternative from time to time, and (ii) any Director appointed by AHL, or his Alternative from time to time,

Alternate or Alternate Director mean a person appointed pursuant to article 10,

Appointor has the meaning given in article 10,

Articles means these articles of association incorporating the relevant model articles (as applicable to the Company), as altered from time to time by Special Resolution,

Board means the Board of Directors of the Company,

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks generally are open in London for general commercial business,

Buy Notice has the meaning given in article 26.6, **Capitalised**

Sum has the meaning given in article 32.1(b), **Chairman** means

the Chairman from time to time of the Board, **Chairman of the**

Meeting has the meaning given in article 33.10,

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

Conflict Matter means any of the following matters

- (a) any dispute (other than one frivolous or vexatious in nature) between any member of the Group and a member of a Shareholder Group, and
- (b) (other than a transaction, arrangement or agreement with a member of a Shareholder Group in their capacity as a Shareholder) any transaction, arrangement, or agreement between any member of the Group and a member of a Shareholder Group, and all material dealings relating to any such transaction, arrangement, or agreement, including the enforcement of a right or obligation under, or the decision to terminate or vary, any such agreement in accordance with the terms of that agreement,

in each case, unless agreed in Writing between the Shareholders and the Company,

Control together with its correlative meanings **Controlled by** and **under common Control with** means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person or entity, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise, and ownership of over 50% of the voting securities or partnership or other ownership interests of such person, or the ability to direct the casting of more than 50% of the votes exercisable at general meetings of such person on all, or substantially all, matters, or the right to appoint or remove directors of such person holding a majority of the voting rights at meetings of the board on all, or substantially all, matters shall constitute **Control** for these purposes,

D Shares means D Shares of £0.10 each in the capital of the Company having the rights and restrictions set out in these Articles,

Director means a Director of the Company, and includes any person occupying the position of Director, by whatever name called and **the Directors** means the Directors or any of them acting as the Board of Directors of the Company,

Dissenting Holder has the meaning given in article 30,

Distribution Recipient has the meaning given in article 31.11,

Document includes, unless otherwise specified, any document sent or supplied in Hard Copy Form or Electronic Form,

Drag Along Notice has the meaning given in article 28.1,

Drag Along Transfer has the meaning given in article 28.1,

Dragging Purchaser has the meaning given in article 28.1,

Economic Shares means economic shares of £0.10 each in the capital of the Company having the rights and restrictions set out in these Articles,

Economic Shares Proportion means, in relation to a Shareholder, the proportion (expressed as a percentage) from time to time of Economic Shares held by the relevant Shareholder relative to the total number of issued Economic Shares,

Electronic Form has the meaning given in section 1168 of the Act,

Encumbrance means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing,

Financial Year means a financial period of the Company (commencing, other than in the case of its initial financial period, on 1 January and ending on 31 December),

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.

Group means the Company and its Subsidiaries from time to time.

GS Sapphire means GS Sapphire Holding Limited, a limited liability company incorporated under the laws of England and Wales (registered number 8085954), whose registered office is a Peterborough Court, 133 Fleet Street, London EC4A 2BB,

GS Sapphire Director means any Director appointed by GS Sapphire, or his Alternative from time to time,

Hard Copy Form has the meaning given in section 1168 of the Act,

Holding Company means, in relation to a company, any company of which the latter is a Subsidiary,

Instrument means a Document in Hard Copy Form,

Interest means any legal, beneficial or other proprietary or economic interest of any kind whatsoever held by a Shareholder in or to any Shareholder Instrument or any right to control the voting or other rights attributable to any Shareholder Instrument, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject. For the avoidance of doubt, an Interest will *not* include any indirect interest in a Shareholder Instrument (i.e. an interest in an entity or partnership that holds a Shareholder Instrument or an interest held by reason of a person being a beneficiary of a trust (other than a bare trust) where the Shareholder Instrument is held by the trustee),

Newco has the meaning given in article 30 1,

Offer Terms has the meaning given in article 26 4(c),

Ordinary Resolution has the meaning given in section 282 of the Act,

Paid means paid or credited as paid,

Persons Entitled has the meaning given in article 32 1(b),

Preference Share Dividend has the meaning given in article 2 17,

Preference Shares means the redeemable preference shares of £0.10 each in the capital of the Company having the rights and restrictions set out in these Articles,

Proposed Drag Transfer has the meaning given in article 28 1,

Proposed 50% Transfer has the meaning given in article 27 2,

Proposed 75% Transfer has the meaning given in article 27 1,

Proxy Notice has the meaning given in article 34 11,

Purchaser has the meaning given in article 27 1,

Redemption Date means any date when Preference Shares are redeemed in accordance with articles 2 23 to 2 29 (inclusive),

Relevant Proposed Transfer means a Proposed 50% Transfer or a Proposed 75% Transfer, as the case may be,

Seal means the common Seal of the Company and includes any official Seal kept by the Company by virtue of section 49 or 50 of the Act,

Secretary means the Secretary of the Company (if any) or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary,

Seller's Economic Shares has the meaning given in article 26 3,

Share for Share Exchange has the meaning given in article 30 1,

Share Sale means the sale, by one or more transactions, of all or substantially all of the share capital of the Company (whether through a single transaction or otherwise) to a third party (together with any person acting in concert with it) (other than any Transfers (i) to any Affiliate of AHL or WP, or (ii) pursuant to the terms of an internal reorganisation of the Group, or (iii) to a Newco pursuant to a Share for Share Exchange),

Shareholder Group means, in relation to a Shareholder, that Shareholder and its Affiliates from time to time but excluding the Group,

Shareholder Instrument means (i) Shares, and any right of subscription for or conversion into Shares, (ii) Shareholder Notes, loan notes, loan stock or any other instrument or agreement evidencing indebtedness issued or entered into by the Company, but excludes any debt instrument or warrant issued to lenders or investors which are not Shareholders, and (iii) any Interest in any of the items described in points (i) to (ii) above,

Shareholders means the holders of the Shares (and **Shareholder** shall be construed accordingly),

Shares means shares in the capital of the Company and **Share** means any such share,

Special Resolution has the meaning given in section 283 of the Act,

Specified Price has the meaning given in article 26 4(b),

Subscription Price means, in relation to a Share, the amount Paid up on that Share, plus the amount of any premium at which that Share was issued, to the extent the same has not been distributed by way of bonus issue or repayment of capital to the holder of, and in respect of, that Share (provided this shall not include any cancellation or reduction of any such premium to the extent that it is not distributed or paid to the relevant holder at the time of such cancellation or reduction),

Subsidiary means, in relation to an undertaking (the **holding undertaking**), any other undertaking in which the holding undertaking (or persons acting on its, or their behalf) for the time being directly or indirectly holds or controls either

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters, or

- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a subsidiary of another undertaking is also a subsidiary of any further undertaking of which that other is a subsidiary,

Tag Along Offer has the meaning given in article 27 3,

Third Party Purchaser has the meaning given in article 26 4(a),

Transfer means, in relation to a Shareholder Instrument, whether directly or indirectly (i) any sale, assignment, transfer or other disposition, (ii) the creation or permitting to subsist of any Encumbrance, (iii) the creation of any trust or the conferring of any option, right or interest, (iv) the entry into of any agreement, arrangement or understanding in respect of votes or the right to receive dividends or other payments (including via derivatives, total return swaps or otherwise), (v) the renunciation or assignment of any right to subscribe for or receive a Shareholder Instrument or any legal or beneficial interest in a Shareholder Instrument, or (vi) any agreement to do any of the foregoing,

Transfer Notice has the meaning given in article 26 3,

Transmittee means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,

Voting Share Dividend has the meaning given in article 2 4,

Voting Shares means voting shares of £0.10 each in the capital of the Company having the rights and restrictions set out in these Articles,

Voting Shares Proportion means, in relation to a Shareholder, the proportion (expressed as a percentage) from time to time of Voting Shares held by the relevant Shareholder relative to the total number of issued Voting Shares,

WP means WPC 2 Limited, a limited liability company incorporated under the laws of England and Wales (registered number 7611002), whose registered office is at 27b Floral Street, London, WC2E 9DP,

WP Director means any Director appointed by WP, or his Alternate from time to time,

WP Voting and D Shares has the meaning given in article 26 8, 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

Construction

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 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them

1 4 The word Directors in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated

1 5 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation

1 6 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

1 7 References to *dividend* include reference to any interim dividend

Share capital and limited liability

1 8 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

1 9 Directors are hereby generally and unconditionally authorised to allot Shares or grant rights to subscribe for or to convert any security into Shares (pursuant to s551 of the Act) up to an aggregate nominal amount of £10 of Voting Shares, £26,042 10 of Economic Shares and £100 of D Shares for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of incorporation of the Company

1 10 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities

1 11 Before the expiry of the authority granted by article 1 9, the Company may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or to convert any security into Shares after that expiry and the Directors may allot Shares or grant such rights in pursuance of that offer or agreement as if that authority had not expired

1 12 Subject to the provisions of articles 1 9 and 1 10, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions

- (a) all Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors, and
- (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

2. SHARES AND DISTRIBUTIONS OF SHARES

2.1 As at the date of adoption of these Articles the share capital of the Company is divided into

- (a) 100 Voting Shares of £0.10 each,
- (b) 260,421 Economic Shares of £0.10 each, and
- (c) 1,000 D Shares of £0.10 each

2.2 There are no Preference shares in issues as at the date of adoption of these Articles

2.3 The Voting Shares, Economic Shares, D Shares and Preference Shares all have attached thereto the rights and restrictions as set out in these Articles

Voting Shares

2.4 The holders of Voting Shares shall be entitled, subject to prior payment of the Preference Share Dividend, but otherwise in priority to the holders of any other class of Shares, to receive out of the profits of the Company available for distribution and resolved under the Articles to be distributed a fixed cumulative preferential dividend at the rate of 10 per cent per annum on the nominal value of each Voting Share held by them respectively (the *Voting Share Dividend*)

2.5 The Voting Share Dividend shall accrue on a daily basis and shall be payable, together with any accrued Voting Share Dividend, in cash annually in arrears on 31 December (or if such date is not a Business Day on the next following Business Day) in respect of the year ending on that date. The first such payment shall be made on 31 December 2012 in respect of the period from the date of issue of the Voting Shares concerned until 31 December 2011. If the Voting Share Dividend (or any part of it) is not paid on any such date, such unpaid Voting Share Dividend will be compounded annually from the relevant dividend payment date until the date of actual payment such that, following a compounding of any such Voting Share Dividend, the Voting Share Dividend accruing on the Voting Shares will be 10 per cent per annum on the aggregate sum of the nominal value of each Voting Share respectively and any such compounded Voting Share Dividend. The Voting Share Dividend shall be paid to the holders of the Voting Shares whose names appear on the register on any date selected by the Directors up to two (2) Business Days before the relevant dividend payment date.

2.6 The provisions of articles 2.4 and 2.5 are subject to any restrictions on the payment of dividends imposed by law. Where, because of such restrictions, the Company cannot pay the full amount of the Voting Share Dividend it shall on the due date pay so much thereof as, subject to such restrictions, it can and the balance when such restrictions cease to apply. On the date that such restrictions cease to apply, the Voting Share Dividend shall, without the need for any resolution of the Board of Directors or the Company in general meeting (and notwithstanding anything contained in these Articles), become a debt due from and immediately payable by the Company to the relevant holders pro rata to the numbers of Voting Shares held by each of them.

2.7 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own

Shares) the holders of the Voting Shares shall be entitled, in proportion to the numbers of Voting Shares held by each of them, to receive

- (a) after satisfaction in full of the rights of the holders of the Preference Shares as set out in articles 2 20(a) and 2 20(b) below, but otherwise in priority to any holder of any other class of Shares, an amount equal to the aggregate of any arrears and accruals of the Voting Share Dividend (whether earned or declared or not) remaining unpaid on such Voting Shares calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital, and
- (b) the Subscription Price (and for these purposes the Voting Shares shall rank *pari passu* with the Economic Shares and the D Shares)

2 8 The Voting Shares shall not confer upon the holders of the Voting Shares any right of participation in the profits or assets of the Company, save as provided in articles 2 4 to 2 7 (inclusive)

2 9 Every holder of a Voting Share shall have the right to receive notice of and attend all general meetings of the Company

2 10 On a show of hands, on a poll and for the purposes of a written resolution, every holder of a Voting Share who (being an individual) is entitled to vote in person or by proxy or (being a corporation) is entitled to vote by a duly authorised representative or by proxy and shall have one vote for every Voting Share of which he is the holder

D Shares

2 11 Subject to the terms of issue of any such Shares and the rights of the holders of any other class of Shares as provided in these Articles, the holders of D Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed as the Directors may from time to time declare, pro rata to the amounts Paid up on their holdings of D Shares

2 12 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares), the holders of D Shares shall be entitled to receive the amount Paid up on the relevant Share and any premium Paid to the Company in consideration for its issue (and for these purposes the D Shares shall rank *pari passu* with the Voting Shares and the Economic Shares, and shall rank after satisfaction in full of (a) the rights of the holders of the Preference Shares as set out in articles 2 20(a) and 2 20(b) below, and (b) the rights of the holders of the Voting Shares as set out in article 2 7(a) above), or to receive such other amount as may be agreed by all of the Shareholders and the Company in writing

2 13 The holders of D Shares shall be entitled to receive notice of, and to attend, any general meetings of the Company but shall not have the right to speak or vote (whether on a show of hands or on a poll) at such general meetings in respect of their holdings of D Shares

Economic Shares

2 14 Subject to the terms of issue of any such Shares and the rights of the holders of any other class of Shares as provided in these Articles, the holders of Economic Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution

and resolved under the Articles to be distributed as the Directors may from time to time declare, pro rata to the amounts Paid up on their holdings of Economic Shares.

2 15 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares), the holders of Economic Shares shall be entitled to receive

- (a) the Subscription Price (and for these purposes the Economic Shares shall rank *pari passu* with the Voting Shares and the D Shares, and shall rank after satisfaction in full of (a) the rights of the holders of the Preference Shares as set out in articles 2 20(a) and 2 20(b) below, and (b) the rights of the holders of the Voting Shares as set out in article 2 7(a) above), and
- (b) thereafter shall participate in any surplus arising, in proportion to the number of Economic Shares held by them,

or to receive such other amount as may be agreed by all of the Shareholders and the Company in writing

2 16 The holders of Economic Shares shall be entitled to receive notice of, and to attend, any general meetings of the Company but shall not have the right to speak or vote (whether on a show of hands or on a poll) at such general meetings in respect of their holdings of Economic Shares

Preference Shares

2 17 The holders of Preference Shares shall be entitled, in priority to the holders of any other class of Shares, to receive out of the profits of the Company available for distribution and resolved under the Articles to be distributed a fixed cumulative preferential dividend at the rate of 25 per cent per annum on the Subscription Price (the ***Preference Share Dividend***)

2 18 The Preference Share Dividend shall accrue on a daily basis and shall be payable, together with any accrued Preference Share Dividend, in cash annually in arrears on 31 December (or if such date is not a Business Day on the next following Business Day) in respect of the year ending on that date. The first such payment shall be made on 31 December in the year of issue of the relevant Preference Shares in respect of the period from the date of issue of the Preference Shares concerned until 31 December of that year. If the Preference Share Dividend (or any part of it) is not paid on any such date, such unpaid Preference Share Dividend will be compounded annually from the relevant dividend payment date until the date of actual payment such that, following a compounding of any such Preference Share Dividend, the Preference Share Dividend accruing on the Preference Shares will be 10 per cent per annum on the Subscription Price) respectively and any such compounded Preference Share Dividend. The Preference Share Dividend shall be paid to the holders of the Preference Shares whose names appear on the register on any date selected by the Directors up to two (2) Business Days before the relevant dividend payment date.

2 19 The provisions of articles 2 17 and 2 18 are subject to any restrictions on the payment of dividends imposed by law. Where, because of such restrictions, the Company cannot pay the full amount of the Preference Share Dividend it shall on the due date pay so much thereof as, subject to such restrictions, it can and the balance when such restrictions cease to apply. On the date that such restrictions cease to apply, the Preference Share Dividend shall, without the need for any resolution of the Board of Directors or the Company in general meeting (and notwithstanding anything contained in these Articles), become a debt due from and

immediately payable by the Company to the relevant holders pro rata to the numbers of Preference Shares held by each of them

2 20 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) the holders of the Preference Shares shall be entitled, in proportion to the numbers of Preference Shares held by each of them, to receive, in priority to any holder of any other class of Shares

(a) an amount equal to the aggregate of any arrears and accruals of the Preference Share Dividend (whether earned or declared or not) remaining unpaid on such Preference Shares calculated up to and including the date of the commencement of the winding up or (in any other case) the date of the return of capital, and

(b) the Subscription Price

2 21 The Preference Shares shall not confer upon the holders of the Preference Shares any right of participation in the profits or assets of the Company save as provided in articles 2 17 to 2 20 (inclusive)

2 22 The holders of Preference Shares shall be entitled to receive notice of, and to attend, any general meetings of the Company but shall not have the right to speak or vote (whether on a show of hands or on a poll) at such general meetings in respect of their holdings of Preference Shares

2 23 The Company may, at any time upon ten (10) Business Days' prior written notice to the holders of the Preference Shares, redeem all or some of the Preference Shares then outstanding

2 24 Upon a Share Sale all outstanding Preference Shares shall be redeemed and if the Company is not in a position to redeem all outstanding Preference Shares at the time of a proposed Share Sale, then no Share Sale shall be permitted unless on such Share Sale the proposed transferee or some other party offers to acquire all the Preference Shares at an amount per Preference Share equal to the amount payable on redemption

2 25 The Company shall (if practicable) give at least two (2) Business Days' notice of any redemption to be made pursuant to article 2 24 The notice shall specify to each holder of Preference Shares the number of Preference Shares held by him to be redeemed, the amount payable on redemption and the Redemption Date

2 26 Redemption of the Preference Shares is subject to any restrictions on redemption set out in the Act Where, because of such restrictions, the Company is unable to redeem Preference Shares otherwise required to be redeemed by these Articles, the Company shall redeem as many of the Preference Shares as, subject to such restrictions, it can and the balance as soon as possible after the date when those restrictions cease to apply

2 27 Each Preference Share shall be redeemed in cash at the Subscription Price and redemption shall be without prejudice to the right of the holder thereof to receive the Preference Share Dividend together with any arrears and accruals of the Preference Dividend (whether earned or declared or not) calculated up to and including the Redemption Date) due in accordance with articles 2 17 and 2 18 on the Redemption Date of that Preference Share The Preference Share Dividend on the Preference Shares to be redeemed will cease to accrue on the Redemption Date of such Preference Shares

2 28 Each redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata to their holdings of Preference Shares, subject to rounding up or down at the Directors' absolute discretion if the allocation results in any fractions

2 29 Upon delivery of a Preference Share certificate to the office for redemption (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost Preference Share certificate) the Company shall pay to the holder thereof (or the first named holder in the register of members of the Company if more than one) the amount due to him in respect of such redemption (and any Preference Share Dividend (together with any arrears and accruals of the Preference Share Dividend (whether earned or declared or not) calculated up to and including the Redemption Date) due in accordance with articles 2 17 and 2 18) and shall cancel the share certificate Pending delivery of such Preference Share certificate or indemnity in respect of any Preference Shares to be redeemed, the Company shall on the Redemption Date pay the amount due in respect of the redemption of those Preference Shares and any Preference Share Dividend (together with any arrears and accruals of the Preference Share Dividend (whether earned or declared or not) calculated up to and including the Redemption Date) due in accordance with articles 2 17 and 2 18) into a separate bank account in the Company's name and if and when the holder shall deliver up his Preference Share certificate or certificates and/or indemnity for the relevant Preference Shares to the Company he shall thereupon be paid such amount, without interest If any Preference Share certificate and/or indemnity so delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh Preference Share certificate for such unredeemed Preference Shares shall be issued to the holder, without charge, as soon as practicable and in any event within fifteen (15) Business Days of redemption

3. SHARE SALE

3 1 On a Share Sale, the proceeds of sale of the issued share capital of the Company must be applied in the same manner as for a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) as set out in article 2

4. CLASS RIGHTS

4 1 Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either

- (a) with the consent in Writing of the holders of three fourths in nominal value of the issued Shares of that class, which consent may be in Hard Copy Form or Electronic Form sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both, or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares,

4 2 For the purposes of article 4 1, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by

- (a) the creation or issue of further Shares ranking equally with, or subsequent to, that class of Shares or in priority to that class of Shares in respect of capital or which

confer on the holders voting rights more favourable than those conferred on that class of Shares, or

- (b) the purchase or redemption by the Company of its own Shares or other reduction of capital Paid up on any Shares

4 3 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in article 4 1, except that

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class,
- (b) at an adjourned meeting the necessary quorum shall be one person holding Shares of the class or his proxy,
- (c) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him, and
- (d) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy

5. RESERVED MATTERS

5 1 No action or decision relating to the declaration or payment of any dividend (whether final or interim) or other distribution by the Company shall be taken by the Company or any Subsidiary of the Company without the prior written consent of either (a) the holders of not less than 75 per cent of the Voting Shares, or (b) an AHL Director

5 2 For so long as any AHL Director has been appointed action or decision relating to the declaration or payment of any dividend (whether final or interim) or other distribution by the Company shall be taken by the Directors without the prior consent of a majority of the Board, such majority to include the consent of a an AHL Director

6. DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

6 1 Subject to these Articles, the Directors shall be responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The powers given by the Companies (Model Articles) Regulations 2008, Schedule 1 shall not be limited by any special power given to the Directors by these Articles. No alteration of these Articles shall invalidate any prior act of the Directors.

Shareholders' reserve power

6 2 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

6 3 No such Special Resolution and no alteration of the Articles invalidates anything which the Directors have done before the passing of the resolution or such alteration.

Appointment and removal of Directors

6.4 Subject to articles 6.7 and 6.9 below, the holders of the Voting Shares may by Ordinary Resolution appoint (or remove) any person or persons who is or are willing to act to be a Director, either to fill a vacancy or as an additional Director, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by Ordinary Resolution or as otherwise provided by these Articles.

6.5 Any appointment or removal of a Director under article 6.4 shall be by notice in Writing to the Company executed by or on behalf of each appointing holder and shall take effect in accordance with the terms of the notice. Such notice shall be in Hard Copy Form or in Electronic Form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office. The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointing holders, or a combination of both.

6.6 For as long as WP holds any Voting Shares, WP shall have the right to appoint three Directors, by notice in Writing to the Company and the other Directors.

6.7 For as long as any WP Director has been appointed, then on a show of hands, on a poll and for the purposes of a written resolution, in each case for the purposes of removing a WP Director from office only, WP shall have ten votes for every Voting Share of which it is the holder.

6.8 For as long as AHL holds any Voting Shares, AHL shall have the right to appoint four Directors, by notice in Writing to the Company and the other Directors.

6.9 For as long as any an AHL Director has been appointed, then on a show of hands, on a poll and for the purposes of a written resolution, in each case for the purposes of removing a an AHL Director from office only, AHL shall have ten votes for every Voting Share of which it is the holder.

6.10 The Directors shall have the power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by Ordinary Resolution or as otherwise provided by these Articles.

Termination of Director's appointment

6.11 A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order or analogous order or declaration is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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,

- (e) 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,
- (f) 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,
- (g) that person has been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and that person's Alternate Director (if any) has not attended in that person's place during that period and the Directors resolve that that person's office be vacated, or
- (h) that person is removed in accordance with article 6 4

Retirement by rotation

6 12 The Directors shall not be subject to retirement by rotation

Chairman

6 13 The Board shall elect the Chairman The Chairman shall be one of the Directors The Chairman shall not be entitled to a casting vote

6 14 The Chairman shall, if present, chair all meetings of the Board If the Chairman is not present at any meeting of the Board, the Directors, present at the relevant meeting, may appoint any Director to act as Chairman for the purposes of the meeting

6 15 The Chairman shall ensure that an agenda and all relevant papers for any meetings of the Board are properly circulated in advance to the other members of the Board in accordance with these Articles

Meetings and proceedings of the Board

6 16 Frequency - Meetings of the Board shall occur not less than monthly (unless otherwise agreed in Writing by AHL)

6 17 Convening - A meeting of the Board may be convened at the request of any Director, provided that if a meeting of the Board has not been convened within 10 Business Days after receipt of such request, the requesting Director or any Shareholder shall have the right to convene a meeting of the Board in conformity with the request made

6 18 Notice - At least 10 Business Days' notice of each meeting of the Board shall be given to each Director If any Director believes that a meeting of the Board is required urgently to consider, or take, a material time-sensitive decision in relation to the business of the Company, only 3 Business Days' notice shall be required This notice may be waived with the consent of each Director and presence at a meeting of the Board shall constitute a waiver of notice

6 19 Agenda - An agenda and copies of any appropriate supporting papers shall be sent to each Director not later than 3 Business Days prior to the date of each meeting of the Board Any Shareholder shall be entitled to propose items for the agenda of each meeting of the

Board on notice to be provided not later than 3 Business Days prior to the date of the relevant meeting

6 20 Quorum - The quorum for a meeting of the Board shall be 3 Directors, including at least 2 WP Directors and one AHL Director (in each case, to the extent such Directors have been appointed)

6 21 Lack of quorum - A meeting of the Board which is not quorate shall be adjourned to the same (so far as reasonably practicable) time and place on a date which is not less than three or more than seven Business Days of the date originally fixed for the Board meeting. If any one Director (where no quorate meeting of the Board has been held in the intervening period) fails to attend two consecutive meetings (or reconvened meetings) of the Board, and such meetings were adjourned due to a lack of quorum, the following reconvened meeting of the Board shall be considered quorate (for purposes of the number of Directors to be present and for purposes of the requirement to have at least 2 WP Directors and one AHL Director), even if such Director does not attend. No business shall be carried out at a Board meeting which is not quorate.

6 22 Voting - The decisions of the Board shall be made by simple majority vote. Each Director shall be entitled to one vote. The Chairman shall not be entitled to a casting vote.

6 23 Attendance via telephone or video conference - Directors shall be entitled to attend meetings of the Board by telephone, videoconference or other electronic means of communication.

Directors' fees and monitoring fees

6 24 None of the Directors shall be entitled to receive compensation from the Company in consideration for carrying out his services as a Director.

6 25 The Company shall reimburse the Directors in respect of reasonable, out-of-pocket expenses (including travel, accommodation and subsistence expenses reasonably incurred), in accordance with the expenses policy of the Company from time to time.

Committees

6 26 The Board may establish committees of the Directors in order to delegate decision making on a case by case basis.

6 27 The establishment of any committee, the delegation principles in respect of any committee and the delegation of authority to any executive directors, shall require the approval of the Board.

6 28 Any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6 29 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. SECRETARY

7 1 The Directors may decide from time to time whether the Company should have a Secretary and, if they so decide, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary

so appointed may be removed by them. In these Articles, references to the Secretary shall be construed accordingly.

8. DECISION-MAKING BY DIRECTORS

Unanimous decisions

8.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in Writing, at least one copy of which has 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 but excluding any Director whose vote is not to be counted in respect of the matter in question.

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.

Participation in Directors' meetings

8.5 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.6 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

8.7 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.

Records of decisions to be kept

8.8 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.

9. DIRECTOR'S POWER TO PARTICIPATE IN DECISION WHEN INTERESTED IN CONTRACT

9.1 Without prejudice to the Director's disclosure obligations under the Act and these Articles, a Director may

- (a) vote at any meeting of the Directors or of a committee of the Directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution, or
- (b) participate in any decision taken in accordance with article 8,

concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the Director is interested in that transaction, arrangement or matter or has a duty which conflicts or may conflict with the interests of the Company in relation to it

10. CONFLICT MATTERS

10.1 Unless otherwise agreed in Writing between the Shareholders and the Company, a Director shall not be counted in the quorum (nor shall such Director's presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall such Director be entitled to vote (nor shall such Director's vote be required in order to pass a resolution of the Board if it would otherwise be required under these Articles) in respect of any Conflict Matter that relates to such Director's appointing Shareholder and for the purposes of a meeting of the Board convened to discuss a Conflict Matter, a quorum shall be all the Directors appointed by the Shareholder to which the Conflict Matter does not relate and all decisions in respect of such Conflict Matter shall be decided solely by the majority vote of such Directors appointed by the Shareholder to which the Conflict Matter does not relate

10.2 Unless otherwise agreed in Writing between the Shareholders and the Company, a Shareholder shall not be counted in the quorum (nor shall such Shareholder's presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall such Shareholder be entitled to vote (nor shall such Shareholder's vote be required in order to pass a resolution of the Board if it would otherwise be required under these Articles) nor shall such Shareholder be entitled to withhold its approval where its approval would otherwise be required under these Articles in respect of any Conflict Matter that relates to such Shareholder or any member of its Group (for the avoidance of doubt, for the purposes of a meeting of the Shareholders convened to discuss a Conflict Matter, a quorum shall be each Shareholder to whom or to whose Group the Conflict Matter does not relate and all decisions in respect of such Conflict Matter shall be decided solely by the majority vote (or such higher voting threshold as may be required by these Articles) of such Shareholders)

11. ALTERNATE DIRECTORS

Appointment and Removal of Alternates

11.1 Any Director (the *Appointor*) may appoint another Director or any other person as an Alternate, and remove or replace such Alternate at any time (notwithstanding that the period of their appointment has not expired) for such period as that Director thinks fit, to

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor. A Director or any other person may be appointed as an Alternate to represent more than one Director

11.2 Any Director may only appoint, remove or replace an Alternate by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors, of the appointment, removal or replacement of such Alternate, the date and time that such appointment, removal or replacement is to take effect, and the period for which the

appointment is effective, together with (if relevant) a signed consent to act as an Alternate from the person proposed to be appointed as an Alternate

11.3 An Alternate cannot appoint an Alternate

11.4 An Alternate may exercise all the functions and perform all the duties of the Director for whom he or she is an alternate insofar as that Director has not exercised or performed them. References to a Director shall, where appropriate, be deemed to include such Director's duly appointed Alternate

11.5 An Alternate is entitled to attend meetings of the Board either (a) with the consent of all the other Directors participating in the relevant meeting or (b) if the Director for whom he or she is an alternate does not attend all or part of the relevant meeting, for such part of the relevant meeting that is not attended by that Director (and, for the avoidance of doubt, a Director and his or her Alternate will not both be able to vote on a resolution)

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An Alternate Director has the same rights, in relation to any Directors' meeting or any decision taken in accordance with article 8, as the Alternate's Appointor. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence

12.2 Except as the Articles specify otherwise, Alternate Directors

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors

12.3 A person who is an Alternate Director but not a Director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor for whom the Alternate is participating is not participating), and
- (b) may Participate in a unanimous decision in accordance with article 8.1 (but only if that person's Appointor for whom the Alternate is participating is an eligible Director in relation to that decision and is not participating)

12.4 A person may act as Alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

12.5 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

12.6 An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to that person if he or she had been a Director

12.7 An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13.1 An Alternate Director's appointment as an Alternate terminates

- (a) in accordance with the terms of a notice in Writing from the Alternate's Appointor to the Company revoking the appointment and specifying when it is to terminate,
- (b) on the occurrence of any event in relation to the Alternate which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
- (c) on the death of the Alternate's Appointor,
- (d) when the Alternate's Appointor's appointment as a Director terminates, or
- (e) if the Alternate resigns by notice in Writing to the Company

Directors' gratuities and pensions

13.2 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any such Subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

14. CONFLICTS OF INTEREST

Authorisation under section 175 of the Act

14.1 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

14.2 The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.

14.3 For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

15. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES

15.1 Provided that he has disclosed to the Directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a Director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- (c) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the Company is (directly or indirectly) interested as Shareholder or otherwise, or
 - (ii) which is the parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company, or
 - (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a Subsidiary undertaking of any parent undertaking of the Company

16. REMUNERATION, BENEFITS ETC.

16.1 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to article 14.1 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of 15.1(a), 15.1(b) or 15.1(c)

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

17. NOTIFICATION OF INTERESTS

17.1 Any disclosure required by article 15 may be made at a meeting of the Directors, by notice in Writing or by general notice or otherwise in accordance with section 177 of the Act

18. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON

18.1 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to article 15. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company,

provided that any conflict of interest or possible conflict of interests has been approved by the Directors pursuant to article 15

19. CONSEQUENCES OF AUTHORISATION

19.1 Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to article 15 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties owed to the Company by virtue of sections 171 to 177 of the Act because he

- (a) absents himself from meetings of the Directors 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, and/or
- (b) makes arrangements not to receive Documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such Documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

20. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW

20.1 The provisions of articles 18 and 19 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or

- (b) attending meetings or discussions or receiving Documents and information as referred to in article 19, in circumstances where such attendance or receiving such Documents and information would otherwise be required under these Articles

21. ISSUES OF SHARES

All Shares to be Fully Paid

21.1 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

21.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum. However, no Shareholder shall be entitled to vote at a general meeting of the Company unless their Shares are Fully Paid or credited as Fully Paid

Powers to issue different classes of share

21.3 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by Ordinary Resolution or, subject to and in default of such determination, as the Directors shall determine

21.4 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 of such Shares, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

21.5 The provisions of section 284 of the Act (votes - general rules) do not apply where the rights and restrictions attaching to a class of Shares make other provision for voting. The provisions of section 310 of the Act (persons entitled to receive notice of meetings) do not apply where the rights and restrictions attaching to a class of Shares make other provision for entitlement to receive notice

22. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

22.1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares

22.2 Any such commission may be paid

- (a) in cash, or in Fully Paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

23. NEW SHARES SUBJECT TO THE ARTICLES

23.1 All Shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into Paid-up Shares shall be

- (a) subject to all the provisions of the Articles, including without limitation provisions relating to transfer and transmission, and
- (b) unclassified, unless otherwise provided by the Articles, by the resolution creating the Shares or by the terms of allotment of the Shares

24. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

24 1 This article applies where

- (a) there has been a consolidation or division of Shares, and
- (b) as a result, members are entitled to fractions of Shares

24 2 The Directors may

- (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- (b) authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the Shareholders

24 3 Where any Shareholder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

24 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

24 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

Company not bound by less than absolute interests

24 6 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

Share certificates

24 7 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

24 8 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,

- (c) that the Shares are Fully Paid, and
 - (d) any distinguishing numbers assigned to them
- 24 9 No certificate may be issued in respect of Shares of more than one class
- 24 10 If more than one person holds a share, only one certificate need be issued in respect of it
- 24 11 Certificates must
- (a) have affixed to them the Company's common Seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 24 12 If a certificate issued in respect of a Shareholder's Shares is
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 24 13 A Shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

25. GENERAL PROVISIONS ON TRANSFER OF SHARES

Transfers by WP and AHL

- 25 1 WP shall not Transfer any of its Shares, unless
- (a) prior AHL Consent has been obtained with respect to the proposed Transfer,
 - (b) a Transfer is made pursuant to article 26 (Right of First Refusal),
 - (c) a Transfer is made pursuant to article 27 (Tag along) or 28 (Drag along), or
 - (d) as may otherwise be agreed in writing between AHL and WP from time to time

25 2 AHL shall be permitted freely to Transfer any Shares and the Directors shall register any such Transfer, subject to

- (a) AHL having discussed with WP in good faith may be made to WP rather than to a third party prior to effecting the Transfer (but WP shall have no right to prevent AHL to effect a Transfer), and
- (b) compliance with the provisions of articles 27 (Tag along) and 28 (Drag along)

General restrictions

25 3 General restrictions - All Transfers of Shares shall be made in compliance with this article 25 (General restrictions on transfers)

25 4 OFAC - WP shall not effect a Transfer of any Share to any transferee for which AHL has a reasonable concern or belief that that such transferee (i) has been involved or is involved in fraud or is located within or is operating from a jurisdiction that has been designated as non-cooperative with international anti-money laundering principles by the US Financial Action Task Force on Money Laundering, (ii) is associated with immoral activity, (iii) has a central objective associated with the dissemination of a particular political or religious viewpoint or the policies of a political party or religion, (iv) is located within, or doing business or operating from, a country or other territory subject to a general embargo administered by the US Office of Foreign Assets Control (*OFAC*), (v) is designated on the OFAC list of Specially Designated Nationals, (vi) is otherwise targeted under economic or financial sanctions administered by the United Nations, OFAC or any other national economic sanctions authority or (vii) is involved or has been involved in criminal activities

25 5 Breach - Any Transfer made in breach of these Articles shall be void

26. RIGHT OF FIRST REFUSAL

General

26 1 WP shall have the right to Transfer all (and not only part) of its Economic Shares (and a number of its Voting Shares pursuant to article 26 9) to a third party provided that this article 26 is complied with and AHL is consulted by WP prior to proposing any Transfer to a third party WP shall not have the right to Transfer less than all of its Economic Shares under this article 26

26 2 This article 26 shall not apply to any Transfer of Economic Shares pursuant to article 27 (Tag along) or 28 (Drag along), or as otherwise may be agreed in writing from time to time between AHL and WP

Right of first refusal

26 3 Right of First Refusal – Before WP makes any Transfer of all of its Economic Shares (the *Seller's Economic Shares*) to a third party it shall first give a written notice (a *Transfer Notice*) to AHL offering to Transfer all (and not part only of) the Seller's Economic Shares to AHL

26 4 Transfer Notice - A Transfer Notice shall

- (a) specify the identity and address of the third party to whom WP agreed to Transfer the Seller's Economic Shares (the *Third Party Purchaser*),
- (b) specify the agreed price per Seller's Economic Share for the Transfer to the Third Party Purchaser, which must be cash and which shall be the price per Seller's Economic Share offered to AHL (the *Specified Price*),
- (b) specify any other terms of the agreed Transfer to the Third Party Purchaser (which shall include terms reflecting the requirements set out in article 26 9), which shall be the terms offered to AHL for the Transfer of the Seller's Economic Shares to it (the *Offer Terms*),
- (d) specify that the Transfer of the Seller's Economic Shares to AHL shall be governed by the laws of England and Wales,
- (e) specify that completion of the Transfer of the Seller's Economic Shares to AHL shall be effected by delivery of the duly executed instruments of transfer in respect of the Seller's Economic Shares accompanied, by share certificates in respect thereof against a bankers' draft for the cash consideration payable, and
- (f) disclose the agreed form sale and purchase agreement for the proposed Transfer of the Seller's Economic Shares by WP to the Third Party Purchaser, if such agreement exists

26 5 Offer – A Transfer Notice shall be irrevocable (except as provided by article 26 8) and shall constitute an offer by WP to Transfer the Seller's Economic Shares to AHL at the Specified Price and on the Offer Terms and shall be open for acceptance by AHL for 30 Business Days from the date of despatch of the Transfer Notice (the *Acceptance Period*)

26 6 Buy Notice – AHL may at any time before the expiry of the Acceptance Period give notice (a *Buy Notice*) to WP of its wish to purchase all of the Seller's Economic Shares from WP at the Specified Price and on the Offer Terms. If AHL fails to serve a Buy Notice before the expiry of the Acceptance Period, it shall be deemed to have declined the offer by WP constituted by the Transfer Notice. A Buy Notice shall be irrevocable

26 7 Transfer to AHL – If a Buy Notice is served by AHL within the Acceptance Period, WP shall be bound to sell and AHL shall be bound to purchase, all of the Seller's Economic Shares at the Specified Price and upon the Offer Terms

26 8 No Transfer to AHL – If no Buy Notice is served by AHL within the Acceptance Period, WP shall be entitled at its discretion either to retain the Seller's Economic Shares or to Transfer the Seller's Economic Shares to the Third Party Purchaser at not less than the Specified Price and on the Offer Terms provided that the Transfer is completed within 60 Business Days of the end of the Acceptance Period

26 9 Transfer to a Third Party – If WP Transfers the Seller's E AHL shall be bound to purchase (i) all the D Shares held by WP for an aggregate consideration of £1, and (ii) the number of Voting Shares that is necessary to bring AHL's Voting Shares Proportion to a proportion equal to the AHL Economic Shares Proportion, for a consideration per Voting Share equal to the nominal value of such Voting Share (such Voting

Shares and D Shares, the **WP Voting and D Shares**) WP shall be bound to Transfer the Voting Shares that it has not Transferred to AHL pursuant to sub-paragraph (ii) of the previous sentence to the Third Party Purchaser, for a consideration per Voting Share equal to the nominal value of such Voting Share

26 10 Consequences of failure of WP to comply – If WP fails or refuses to comply with its obligations to Transfer the Seller's Economic Shares or the WP Voting and D Shares to AHL (including by the failure to deliver and/or execute any relevant documents)

- (a) Each of the AHL Directors (if appointed) or such other person as AHL appoints for the purpose (if no AHL Directors have been appointed) shall be deemed to be the duly appointed agent of WP with full power to execute, complete and deliver in the name and on behalf of WP all documents which WP is obliged, but fails, to deliver,
- (c) the Company may receive the purchase price on trust for WP (without any obligation to pay interest) and cause AHL to be registered as the holder of the relevant Shares being sold (once any appropriate stamp duty has been paid), and the receipt by the Company of the purchase price shall be a good discharge of AHL's obligations (which shall not be bound to see to the application of that money),
- (d) after AHL has been registered as holder of the relevant Shares being sold in purported exercise of these powers
 - (i) the validity of the proceedings shall not be questioned by any person, and
 - (ii) WP shall, if applicable, surrender its certificates for the relevant Shares to the Company and, on surrender, it shall be entitled to the purchase money for the relevant Shares, and
 - (iii) WP shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under these Articles or otherwise

27. TAG ALONG

Tag rights

27 1 If a bona fide Transfer of any Shareholder Instruments held by AHL is proposed to be made by AHL, which would result in a third party purchaser (the **Purchaser**) (together with any person acting in concert with it) holding more than 75% of the Economic Shares (a **Proposed 75% Transfer**), AHL shall not complete the Proposed 75% Transfer unless it ensures that the Purchaser offers to buy from WP all Shareholder Instruments held by it in cash and otherwise on the same terms and conditions as apply to the Proposed 75% Transfer and on no other terms than the terms agreed with AHL for the Proposed 75% Transfer, save that the consideration that will apply to the Tag Along Offer shall be calculated on the basis that (a) WP's Shareholder Instruments that are of the same class as those to be sold pursuant to the Proposed 75% Transfer are to be sold at the same price per class of Shareholder Instrument as applies to the Proposed 75% Transfer, and (b) WP's D Shares and any other Shareholder Instruments held by WP are to be sold at a price equal to the amount that would be distributed in respect of them if an amount equal to the aggregate price of all Shareholder Instruments implied by the

Proposed 75% Transfer was distributed in respect of such Shareholder Instruments in accordance with article 3

27.2 If a bona fide Transfer of any Shareholder Instruments held by AHL is proposed to be made by AHL, which would result in a Purchaser (together with any person acting in concert with it) holding more than 50% but less than or equal to 75% of the Economic Shares (a **Proposed 50% Transfer**), AHL shall not complete the Proposed 50% Transfer unless it ensures that the Purchaser offers to buy from WP such proportion of the Economic Shares held by WP as is being sold by AHL in respect of the Economic Shares held by AHL, in cash and otherwise on the same terms and conditions as apply to the Proposed 50% Transfer (including as to the price of the Economic Shares being sold) and on no other terms than the terms agreed with AHL for the Proposed 50% Transfer

Procedure

27.3 Tag Along Offer - The offer (the **Tag Along Offer**) shall

- (a) be irrevocable and unconditional (except for any conditions which apply to the Proposed Transfer and for the condition set out in article 27.4),
- (b) be governed by the laws of England and Wales,
- (c) contain all material terms and conditions (including price per Shareholder Instrument for each class of Shareholder Instrument and the intended date for completion for the offer) that apply to the Relevant Proposed Transfer and details of the aggregate price for all Shareholder Instruments to be sold under the Proposed Offer and the Tag Along Offer,
- (d) be open for acceptance during a period of not less than 10 Business Days after receipt of the Tag Along Offer, and
- (e) specify that completion shall be effected by delivery of the duly executed instruments of Transfer in respect of the relevant Shareholder Instruments accompanied, if applicable, by share certificates in respect thereof against a bankers' draft for the cash consideration payable

27.4 If the Tag Along Offer is accepted by WP, the Transfer of all the Shareholder Instruments of WP to the Purchaser shall be conditional upon completion of the Proposed Transfer and shall be completed at the same time as the Proposed Transfer

27.5 No Tag Along Offer shall be required pursuant to article 27 if a Drag Along Notice has been served under article 28

28. DRAG ALONG

Drag right

28.1 If a bona fide Transfer of any Shareholder Instruments held by AHL is proposed to be made by AHL, which would result in a third party purchaser (the **Dragging Purchaser**) (together with any person acting in concert with it) holding more than 75% of the Economic Shares (the **Proposed Drag Transfer**), the Dragging Purchaser shall have the right to require WP to Transfer all of its Shareholder Instruments to it (the **Drag Along Transfer**), conditional upon such Proposed Drag Transfer being completed and

otherwise on the same terms and conditions as apply to the Proposed Drag Transfer and on no other terms than the terms agreed with AHL for the Proposed Drag Transfer, save that the consideration that will apply to the Drag Along Transfer shall be calculated on the basis that. (a) WP's Shareholder Instruments that are of the same class as those to be sold pursuant to the Proposed Drag Transfer are to be sold at the same price per class of Shareholder Instrument as applies to the Proposed Drag Transfer, and (b) WP's D Shares and any other Shareholder Instruments held by WP are to be sold at a price equal to the amount that would be distributed in respect of them if an amount equal to the aggregate price of all Shareholder Instruments implied by the Proposed Drag Transfer was distributed in respect of such Shareholder Instruments in accordance with article 3, by giving notice to that effect to WP (the ***Drag Along Notice***)

Procedure

28 2 Drag Notice – The Drag Along Notice shall

- (a) be irrevocable and unconditional (except for any conditions which apply to the Proposed Drag Transfer of the Shareholder Instruments of AHL and the completion of the Proposed Drag Transfer),
- (b) be governed by the laws of England and Wales,
- (c) be accompanied by copies of all documents required to be executed by WP to give effect to the Transfer, and
- (d) contain all material terms and conditions (including price per Shareholder Instrument for each class of Shareholder Instrument and the intended date for completion for the offer) that apply to the Proposed Drag Transfer and details of the aggregate price for all Shareholder Instruments to be sold under the Proposed Drag Transfer and the Drag Along Transfer

28 3 Warranties – On any sale of Shareholder Instruments pursuant to a Drag Along Notice, WP shall only be required to provide warranties to the Dragging Purchaser that it has good title to the relevant Shareholder Instruments, is validly incorporated and has validly executed all relevant documents

28 4 Consequences of failure of WP to transfer – If WP fails or refuses to comply with its obligations to Transfer its Shareholder Instruments to a Dragging Purchaser (including by the failure to deliver and/or execute any relevant documents)

- (a) each of the AHL Directors (if appointed) or such other person as AHL appoints for the purpose (if AHL Directors have been appointed) shall be deemed to be the duly appointed agent of WP with full power to execute, complete and deliver in the name and on behalf of WP all documents which WP is obliged, but fails, to deliver,
- (b) the Company may receive the purchase price on trust for WP (without any obligation to pay interest) and cause the Dragging Purchaser to be registered as the holder of the relevant Shareholder Instruments being sold (once any appropriate stamp duty has been paid), and the receipt by the Company of the purchase price shall be a good discharge of the Dragging Purchaser's obligations (which shall not be bound to see to the application of that money),

- (c) after the Dragging Purchaser has been registered as holder of the relevant Shareholder Instruments being sold in purported exercise of these powers
- (i) the validity of the proceedings shall not be questioned by any person, and
 - (ii) WP shall, if applicable, surrender his certificates for the relevant Shareholder Instruments (if applicable) to the Company and, on surrender, it shall be entitled to the purchase money for the relevant Shareholder Instruments, and
- (d) WP shall not exercise any of its powers or rights in relation to management of, and participation in the profits of, the Company under this Deed, the Articles or otherwise

29. MISCELLANEOUS TRANSFER PROVISIONS

29 1 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share

29 2 The Company may retain any Instrument of transfer which is registered

29 3 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it

Transmission of Shares

29 4 If title to a share passes to a Transmtee, the Company may only recognise the Transmtee as having any title to that share

29 5 A Transmtee who produces such evidence of entitlement to Shares as the Directors may properly require

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder from whom the Transmtee derived such entitlement had

29 6 Transmttees 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 Transmttees' rights

29 7 Transmttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish

29 8 If the Transmtee wishes to have a share transferred to another person, the Transmtee must execute an Instrument of transfer in respect of it

29 9 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

29 10 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

30. SHARE FOR SHARE EXCHANGE

30 1 Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company (*Newco*), pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in the Company in exchange for shares in the capital of Newco, on completion of which Newco would become the Holding company of the Company (a *Share for Share Exchange*) provided that the conditions set out in article 30 2 are satisfied, upon Newco receiving acceptances of its offer by the holders of not less than 75% of the Voting Shares, each Shareholder which then has not accepted the offer (a *Dissenting Holder*) shall be deemed to have authorised the Company as his agent to execute a transfer of that Dissenting Holder's Shares to Newco and to accept the allotment of shares in Newco and on completion of the transfer (duly stamped, if appropriate)

- (a) Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco,
- (b) Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of the Shares, and
- (c) the share certificates in the name of the Dissenting Holder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of Newco and/or its nominee

Share for Share Exchange conditions

30 2 The conditions referred to in article 30 1 are that

- (a) Newco's articles shall be in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that do not materially adversely affect the rights of any Shareholder,
- (b) Newco shall enter into a shareholders' agreement with the Shareholders which shall be in the form of any shareholders' agreement binding on the Shareholders immediately prior to completion of the Share for Share Exchange, subject to any differences that do not materially adversely affect the rights of any Shareholder, and
- (c) Newco shall be required to offer to exchange all Shares of each class and existing rights to or options over new Shares, for shares in the capital of Newco and equivalent rights over shares in the capital of Newco, of the same class having the same rights credited as fully paid on such terms as to result, upon full implementation of the offer, in all of the holders of each class of Shares and rights to new Shares holding shares of, or rights over, the same class in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital

of Newco as they held Shares or rights to Shares immediately before completion of the Share for Share Exchange

30.3 Any opinion obtained by the Company from a Queen's Counsel which refers to this article and expresses the opinion that any differences between Newco's articles entered into under article 30.2(a) and the Articles, or between the new shareholders' agreement entered into under article 30.2(b) and a shareholders' agreement in force immediately prior to the Share for Share Exchange, do not materially adversely affect the rights of any Shareholder shall be conclusive and final for the purposes of this article and may not be challenged by any Shareholder

31. DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

31.1 Subject to article 5, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

31.2 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

31.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

31.4 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 of the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it

31.5 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

31.6 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

31.7 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

31.8 Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, Paid or made

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

Payment of dividends and other distributions

31.10 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

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide,
- (b) 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,
- (c) 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
- (d) 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

31 11 In the Articles, the *Distribution Recipient* means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the Share, or
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) 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

31 12 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company

Unclaimed distributions

31 13 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) 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

31 14 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

31 15 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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

31 16 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)

31 17 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

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

Waiver of distributions

31 18 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

- (a) the Share has more than one holder, or
- (b) 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

32. CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

32 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution

- (a) 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

- (b) 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

32.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

32.3 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

32.4 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

32.5 Subject to these Articles the Directors may

- (a) apply capitalised sums in accordance with paragraphs 32.3 and 32.4 partly in one way and partly in another,
- (b) 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
- (c) 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

33. GENERAL MEETINGS

Frequency

33.1 A general meeting of the Shareholders shall be held at least once every Financial Year and, to the extent reasonably practicable, on or around the anniversary of the general meeting held in the previous Financial Year

Quorum for general meetings

33.2 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. One duly authorised representative of each of the Shareholders shall constitute a quorum

Notice

33.3 General meetings shall be called by at least 20 Business Days' notice, but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right

33 4 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted

33 5 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the auditors

33 6 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

Convening and agenda

33 7 Each Shareholder shall have the right to require the Board, by written notice, to convene a general meeting of the Shareholders in accordance with such request

33 8 Each Shareholder shall be entitled to propose items for the agenda of each general meeting of the Shareholders on notice to be provided not later than 10 Business Days prior to the date of the relevant meeting

Chairing general meetings

33 9 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

33 10 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

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder or a proxy to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting

33 11 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

33 12 Directors may attend and speak at general meetings, whether or not they are Shareholders

33 13 The Chairman of the Meeting may permit other persons who are not

- (a) Shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

Adjournment

33 14 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

33 15 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) 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

33 16 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

33 17 When adjourning a general meeting, the Chairman of the Meeting must

- (a) 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
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

33 18 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)

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

33 19 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

34. VOTING AT GENERAL MEETINGS

Voting: general

34 1 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 these Articles

Errors and disputes

34 2 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

34 3 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

Poll votes

34 4 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) 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

34 5 A poll may be demanded by

- (a) the Chairman of the Meeting,
- (b) the Directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

34 6 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

34 7 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

34 8 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

34 9 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

34 10 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

Content of Proxy Notices

34 11 Proxies may only validly be appointed by a notice in Writing (a *Proxy Notice*) which

- (a) shall be in any usual form or in any other form which the Directors may approve, and
- (b) 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

34 12 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

34 13 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

34 14 Unless a Proxy Notice indicates otherwise, it must be treated as

- (a) 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
- (b) 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

34 15 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form, and a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates

34 16 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

34 17 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

34 18 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

34 19 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

35. ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

35 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 that Act to be sent or supplied by or to the Company

35 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

35 3 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

Company Seals

35 4 Any common Seal may only be used by the authority of the Directors

35 5 The Directors may decide by what means and in what form any common Seal is to be used

35 6 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

35 7 For the purposes of this article, an authorised person is

- (a) any Director of the Company,
- (b) the company Secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common Seal is applied

35 8 If the Company has an official Seal for use abroad, it may only be affixed to a Document if its use on that Document, or Documents of a class to which it belongs, has been authorised by a decision of the Directors

No right to inspect accounts and other records

35 9 Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, or otherwise provided by the provisions of another agreement between a Shareholder and 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

36. DESTRUCTION OF DOCUMENTS

36 1 The Company is entitled to destroy

- (a) all Instruments of transfer of Shares which have been registered, and all other Documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
- (b) all notifications of change of address, from two years after they have been recorded,
- (c) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
- (d) all share certificates which have been cancelled from one year after the date of the cancellation,

- (e) all paid dividend warrants and cheques from one year after the date of actual payment, and
- (f) all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates

36.2 If the Company destroys a Document in good faith, in accordance with the Articles, and without notice of any claim to which that Document may be relevant, it is conclusively presumed in favour of the Company that

- (a) entries in the register purporting to have been made on the basis of an Instrument of transfer or other Document so destroyed were duly and properly made,
- (b) any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered,
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- (d) any other Document so destroyed was a valid and effective Document in accordance with its recorded particulars in the books or records of the Company

36.3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any Document before the time at which this article permits it to do so

36.4 In this article, references to the destruction of any Document include a reference to its being disposed of in any manner

37. CERTIFICATION

37.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from

- (a) any Document comprising or affecting the constitution of the Company, whether in Hard Copy Form or in Electronic Form,
- (b) any resolution passed by the Company, the Holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors, whether in Hard Copy Form or in Electronic Form, and
- (c) any book, record and Document relating to the business of the Company, whether in Hard Copy Form or in Electronic Form (including, without limitation, the accounts)

37.2 If certified in this way, a Document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the Holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in Hard Copy Form or in Electronic Form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting

38. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may make provision for the benefit of any 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 the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Directors in accordance with section 247 of the Act.

39. DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

39.1 Subject to the provisions of the Act, every Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

39.2 Article 39.1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled.

Insurance

39.3 Without prejudice to the provisions of article 39.1, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a Director, other officer, employee or auditor of the Company, or any body which is or was the holding company or Subsidiary undertaking of the Company, or in which the Company or such holding company or Subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or Subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in paragraph (a) of this article is or has been interested,
- (c) including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

40. WINDING UP

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