

Company No. 07632744

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

-of-

KEFI LTD ("the Company")

circulated on 17 / 6 / 2011 (the "Circulation Date")

PURSUANT to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the sole director of the Company (the "**Director**") proposes that the following resolution be passed as a special resolution.

SPECIAL RESOLUTION

THAT the Articles of Association attached to this resolution and initialled by the Director for the purpose of identification only be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the current articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Special Resolution

The undersigned, being the only person entitled to vote on the above resolution on the Circulation Date, hereby irrevocably approves the Special Resolution set out above

David Page

Date

17/6/11

THURSDAY



A43 07/07/2011 284
COMPANIES HOUSE

NOTES

- 1 If you agree to the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company either by hand or by post to the Company's registered office

If you do not agree to the Special Resolution, you do not need to do anything. you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement
- 3 Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse If you agree to the Special Resolution, please ensure that your agreement reaches us before then

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
KEFI LIMITED

(Adopted by a written resolution passed on 17/6/2011)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
KEFI LIMITED

(Adopted by written resolution passed on 17/6/2011)

1. Interpretation

1.1 In these Articles the following words and expressions shall have the following meanings, unless the context otherwise requires

Act the Companies Act 2006 (as amended from time to time),

Acting in Concert has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

Articles means the Company's articles of association for the time being in force,

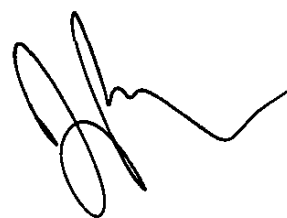
Associate in relation to any person or company means

(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate as so determined), or

(b) any Member of the same Group,

Associated Company a Member of the same Group as the Company,

Auditors the auditors of the Company from time to time;



Board	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
Business Day	a day other than a Saturday, Sunday or public holiday in London,
Civil Partner	in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,
Company	Kefi Limited (company number 07632744);
Completion Date	has the meaning set out in Article 20.5,
Controlling Interest	the legal or beneficial ownership over that number of the Shares which in aggregate would confer more than 60% of the voting rights normally exercisable at general meetings,
Date of Adoption	the date on which these Articles were adopted,
Director(s)	a director or directors of the Company from time to time,
Eligible Director	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Employee Share Option Plan	any approved or unapproved employee share option plan(s) of the Company as adopted from time to time;
Encumbrance	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

Expert Valuer	has the meaning set out in Article 18 1,
Fair Value	is as determined in accordance with Article 18 2,
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in all of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
Group	the Company and its Subsidiaries, Parent Undertakings and any Subsidiaries of such Parent Undertakings (if any) from time to time and “ Group Company ” shall be construed accordingly,
ITEPA	Income Tax (Earnings and Pensions) Act 2003,
a Member of the same Group	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption,

New Securities	any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the Date of Adoption (other than Shares or securities issued as a result of the events set out in Article 3 6),
Permitted Transfer	a transfer of Shares in accordance with Article 16,
Permitted Transferee	means <ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees, (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the Act) any Member of the same Group or any undertaking controlled by the same individual as the Shareholder,
Privileged Relation	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),
Proposed Purchaser	a proposed purchaser who at the relevant time has made an offer on arm's length terms,
Proposed Seller	any person proposing to transfer any shares in the capital of the Company,
Relevant Officer	any Director or other officer or former Director or other officer of the Company or an Associated Company but excluding in each case any person engaged by the Company (or Associated Company) as auditor (whether or not he is also a Director or other officer to the extent he acts in his capacity as auditor),
Sale Shares	has the meaning set out in Article 17 2(a),
Seller	has the meaning set out in Article 17 2;

Shareholder	any holder of any Shares,
Shareholders' Agreement	an shareholders' agreement dated on or around the Date of Adoption between the Company and its Shareholders,
Shares	the ordinary shares of 0.001 pence each in the capital of the Company,
Subsidiary, Subsidiary Undertaking and Parent Undertaking	shall have the meanings set out in the Act,
Transfer Notice	shall have the meaning given in Article 17.2,
Transfer Price	shall have the meaning given in Article 17.2(c), and
Trustees	in relation to a Shareholder means the trustee or the trustees of a Family Trust

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an “**Article**” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 11(2) and (3), 12, 13, 14(1), (2), (3) and (4), 17(2), 21, 27, 28, 29, 48, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words “for the time being” at the end of Article 7(2)(a), and
 - (b) the insertion in Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”
- 1 11 Model Article 17(1)(a) shall be amended by the replacement of the words “ordinary resolution” with the words “at the written direction of holders of at least 60% in nominal value of the Shares”
- 1 12 In Article 24(c) of the Model Articles, the words “that the shares are fully paid” be deleted and replaced with the words “the extent to which the shares have been paid”
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”
- 1 14 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”
- 1 15 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that Article

2. Variation of Rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class

3. Allotment of new shares or other securities: pre-emption

3.1 Subject to the remaining provisions of this Article 3, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (1) this authority shall be limited to a maximum nominal amount of Shares equal to
 - (i) £100 in respect of Shares to be allotted pursuant to the Shareholders' Agreement only,
 - (ii) £10 in respect of Shares to be allotted for incentivisation purposes, and
 - (iii) £90 in respect of Shares to be allotted for all other purposes,
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,
- (3) this authority may only be exercised for a period of 5 years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

3.2 In accordance with section 567 of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company

3.3 Save in relation to any allotment of Shares (or exercise of any other power granted) pursuant to the authority in Article 3.1(i) and (ii), unless otherwise agreed by holders of at least 75% in nominal value of the Shares, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro-rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer shall be in writing and state that it shall

be open for acceptance for a period of 15 Business Days from the date of the offer and give details of the number and subscription price of the New Securities

3 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 3.3 shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders

3 5 Subject to Articles 3 3 or 3 4 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

3 6 The provisions of Articles 3 3 to 3 5 shall not apply to

- (a) options to subscribe for Shares under the Employee Share Option Plans,
- (b) New Securities issued in consideration of the acquisition by the Company of any company or business; and
- (c) New Securities issued as a result of a bonus issue of shares

3 7 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has entered into a joint section 431 ITEPA election with the Company

3 8 No Shares shall be allotted to any person who is not already a Shareholder, unless such person has entered into a deed of adherence in such form as the Board reasonably requires (if any) acting in its absolute discretion, undertaking to be bound by the provisions of the Shareholders' Agreement as if he was a party thereto.

4. Company's lien over partly paid Shares

4 1 The Company has a lien ("the Company's lien") over every Share which is partly paid for any part of

- (a) that Share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

4 2 The Company's lien over a Share

- (a) takes priority over any third party's interest in that Share, and

- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

4 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

5. Enforcement of the Company's lien

5 1 Subject to the provisions of this Article, if

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

5 2 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice,
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

5 3 Where Shares are sold under this Article

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

5.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice

5 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share

6. **Call notices**

6 1 Subject to the articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice

6.2 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments.

6 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

6 4 Before the Company has received any call due under a call notice the Directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made

7. Liability to pay calls

7 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

7 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

7 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them

(a) to pay calls which are not the same, or

(b) to pay calls at different times

8. When call notice need not be issued

8 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

8 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

9. Failure to comply with call notice: automatic consequences

9 1 If a person is liable to pay a call and fails to do so by the call payment date

(a) the Directors may issue a notice of intended forfeiture to that person,

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate, and

(c) the Company may also recover any costs, charges and expenses secured by reason of the non-payment of any call

9.2 For the purposes of this article

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “**call payment date**” is that later date;
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
 - (iii) if no rate is fixed in either of these ways, 10 per cent per annum.

9.3 The relevant rate must not exceed by more than 10 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a)

9.4 The Directors may waive any obligation to pay interest on a call wholly or in part

10. Notice of intended forfeiture

A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

11. Directors’ power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all

dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

12. Effect of forfeiture

12 1 Subject to the Articles, the forfeiture of a Share extinguishes

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

12 2 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit

12 3 If a person's Shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those Shares,
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

12.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

13. Procedure following forfeiture

- 13 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 13 2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 13 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any *irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share*
- 13 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- (a) was, or would have become, payable, and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

14. Surrender of Shares

- 14 1 A member may surrender any Share
- (a) in respect of which the Directors may issue a notice of intended forfeiture,
 - (b) which the Directors may forfeit, or
 - (c) which has been forfeited
- 14 2 The Directors may accept the surrender of any such Share

- 14 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 14 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

15. Transfers of Shares – General

- 15 1 In Articles 4 to 21 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 15 2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 15 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him and the provisions of Article 17 will apply mutatis mutandis to such transfer
- 15 4 Any transfer of a Share by way of sale which is required to be made under Articles 19 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 15.5 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur
- (a) the relevant Shares shall cease to confer upon the holder of them (or any proxy) any rights

- (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions (save for a distribution equal to the nominal value of such shares together with any premiums on such issue on a return of capital) otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) the holder may be required by the Board at any time to give a Transfer Notice

15.6 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director with whom the Seller is connected not voting) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,
- (b) it does not include a Minimum Transfer Condition (as defined in Article 17.2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

15.7 The Board may (in its absolute discretion), as a condition to the registration of any transfer of Shares, require a transferee to execute and deliver to the Company a deed of adherence in such form as the Board reasonably requires (if any), undertaking to be bound by the provisions of the Shareholders' Agreement as if he was a party thereto, and shall be entitled not to register any such transfer unless the deed of adherence has been executed and delivered to the Company.

16. Permitted Transfers

16.1 Subject to the prior written consent of the Board, a Shareholder ("**the Original Shareholder**") may transfer all or any of his or its Shares without restriction as to price or otherwise to a Permitted Transferee.

16.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or

contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 16.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

16.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares and the provisions of Article 17 will apply mutatis mutandis to such transfer.

16.4 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control ("**a Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise. In the event that the Trustees cease, for any reason, to be the trustees of a Family Trust they shall transfer the Shares they hold to the Original Shareholder or a Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which the Trustees will be deemed to have given a Transfer Notice in respect of those Shares and the provisions of Article 17 will apply mutatis mutandis to such transfer.

16.5 If a company to which a Share has been transferred under Article 16.4, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares and the provisions of Article 17 will apply mutatis mutandis to such transfer.

16.6 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 17.2,

failing which he shall be deemed to have given a Transfer Notice and the provisions of Article 17 will apply mutatis mutandis to such transfer

- 16.7 On the death (subject to Article 16.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice and the provisions of Article 17 will apply mutatis mutandis to such transfer

17. Transfers of Shares subject to pre-emption rights

- 17.1 Save where the provisions of Articles 16, 19, 20 and 21 provide otherwise, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17
- 17.2 A Shareholder who wishes to transfer Shares (“a Seller”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (“a Transfer Notice”) to the Company specifying
- (a) the number of Shares which he wishes to transfer (“the Sale Shares”),
 - (b) the name of the proposed transferee,
 - (c) the price (in cash) at which he wishes to transfer the Sale Shares (“the Transfer Price”)); and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (“a Minimum Transfer Condition”)
- 17.3 Except with the written consent of all the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 17.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

17.5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale to the Shareholders on the basis set out in Article 17.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6 Transfers Offer

- (a) The Board shall offer the Sale Shares to all Shareholders other than the Seller (**"the Continuing Shareholders"**) inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (**"the Offer Period"**) for the maximum number of Sale Shares they wish to buy at the Transfer Price
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 17.7 will be conditional on the fulfilment of the Minimum Transfer Condition
- (c) If, at the end of the Offer Period, the number of Sale Shares applied exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and any balance (**"the Surplus Shares"**) will be dealt with in accordance with Article 17.7(e)

17.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares required to be sold pursuant to the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated

under Article 17.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and the provisions of Article (e) shall apply

- (b) If
 - (i) the Transfer Notice does not include a Minimum Transfer Condition, or
 - (ii) allocations have been made in respect of all the Sale Shares required to be sold pursuant to the Minimum Transfer Condition,

the Board shall give written notice of allocation ("**an Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated ("**an Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price (which each Applicant must pay without set-off), transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 17.7(c)
 - (i) the Chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - (1) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants, and
 - (2) (subject to the transfer being duly stamped) enter the Applicant in the register of Shareholders as the holder of the Shares purchased by each of them, and
 - (ii) the Company may receive the Transfer Price (and give a good discharge for it) and shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- (e) The Seller may within 8 weeks after service of the Allocation Notice:

- (i) if an Allocation Notice does not relate to all the Sale Shares, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price, or
- (ii) if the Transfer Notice contains a Minimum Transfer Condition that is not satisfied, transfer all or any of the Sale Shares to any person at a price at least equal to the Transfer Price

18. Valuation of Shares

- 18.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, within 5 Business Days of service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, within 5 Business Days of the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, the Board shall (unless it has reached agreement with the Seller as to the Transfer Price as provided for in Article 15.6) either
- (a) appoint the Auditors ("**the Expert Valuers**") to certify the Fair Value of the Sale Shares, or
 - (b) (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- 18.2 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the bases set out in section 272 and 273 of the Taxation and Chargeable Gains Act 1992
- 18.3 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 18.4 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 18.5 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 18.6 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose

18 7 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the shares are to be sold under a Transfer Notice which is deemed to have been served, subject to any contrary provision in these Articles, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares

18 8 The cost of obtaining the certificate shall be paid by the transferor

19. Compulsory Transfers – General

19 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors and the provisions of Article 17 will apply mutatis mutandis to such transfer

19 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 19 2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share and the provisions of Article 17 will apply mutatis mutandis to such transfer save to the extent that the Directors may otherwise determine

19 3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee and the provisions of Article 17 will apply mutatis mutandis to such transfer save to the extent that, and at a time, the Directors may determine

20. Drag-Along

20 1 If the holders of a Controlling Interest ("the Selling Shareholders") wish to transfer all their interest in Shares ("the Sellers' Shares") to a Proposed Purchaser, the Selling

Shareholders shall have the option ("**the Drag Along Option**") to require all the other holders of Shares ("**the Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

- 20 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect ("**a Drag Along Notice**") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 20 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 20 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the highest price per Share offered by the Proposed Purchaser to the Selling Shareholders and shall be paid in the same manner as to the Selling Shareholders
- 20 5 Within 5 Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. Completion of the sale of the Called Shares shall take place at the same time as completion of the sale of the Sellers' Shares ("**the Completion Date**") On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20 4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20 4 in trust for the Called Shareholders without any obligation to pay interest
- 20 6 To the extent that the Proposed Purchaser has not, on the Completion Date, put the Company in funds to pay the price due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares

- 20 7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that 5 Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that 5 Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 20 4.
- 20 8 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.
- 20 9 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company ("**a New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

21. Tag Along

- 21 1 Except in the case of Permitted Transfers and compulsory transfers pursuant to Article 19, after going through the pre-emption procedure in Article 17, the provisions of Article 21 2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Shares ("**the Proposed Transfer**") which would, if put into effect, result in the Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest.
- 21 2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer ("**the Offer**") to the other Shareholders to acquire all of the Shares for a consideration per Share equal to the highest price per Share offered by the Proposed Purchaser.
- 21 3 The Offer must be given by written notice ("**a Proposed Sale Notice**") at least 10 Business Days ("**the Offer Period**") prior to the proposed sale date ("**Proposed Sale**").

Date”) The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (“**the Proposed Sale Shares**”)

21.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect

21.5 If the Offer is accepted by any Shareholder (“**an Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders

21.6 The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Accepting Shareholders’ Shares shall not be subject to Article 17

22. Shareholders’ meetings

The quorum for the transaction of business at a general meeting shall be any two members

23. Change of Name

The Company may change its name by resolution of the Board

24. Appointment of Directors

In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

25. Quorum for Directors’ meetings

25.1 Subject to Article 25.2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors

25.2 For the purposes of any meeting (or part of a meeting) held pursuant to section 175 of the Act to authorise a Director’s conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

25.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision

(a) to appoint further Directors, or

(b) to call a general meeting so as to enable the Shareholders to appoint further Directors

25.4 The Directors shall be entitled to appoint and remove the Chairman of the Board from time to time. Any such appointment or removal shall be made by written notice to the Company signed by each of the Directors and shall take effect on the date specified in the notice. If the Chairman of the Board is unable to attend any meetings of the Directors or is not present within ten minutes of the time at which a meeting is due to start, then the Directors present at that meeting shall be entitled to appoint another Director to act in his place as Chairman at that meeting.

26. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

26.1 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,

26.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

26.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

26.4 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;

26.5 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 in which the Company is otherwise (directly or indirectly) interested, and

26.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act))

derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

27. Records of decisions to be kept

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

28. Appointment and removal of alternate directors

28.1 Any Director (“appointor”) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, 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

28.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

28.3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

29. Rights and responsibilities of alternate directors

29.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate’s appointor

29.2 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

and, in particular (without limitation), each 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

29.3 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 present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one Director for the purposes of Articles 29.3(a) and (b)

29.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

29.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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

30. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- (c) on the death of the alternate's appointor, or

- (d) when the alternate's appointor's appointment as a Director terminates

31. Disqualification of Directors

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if

- 31 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated,
- 31 2 if a majority of his co-Directors serve notice on him in writing removing him from office.

32. Secretary

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

COMMUNICATIONS

33. Means of communication to be used

- 33 1 Any notice, document or other information, including a share certificate may be delivered or served on the intended recipient
- (a) by delivering it by hand,
 - (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid),
 - (c) by fax (except for share certificates) to a fax number notified to the Company,
 - (d) by electronic mail (except a share certificate) to an address notified to the Company in writing,
 - (e) by a website (except a share certificate) the address of which shall be notified to the recipient in writing,
 - (f) by a relevant system, or
 - (g) by advertisement in at least two national newspapers

This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

33 2 Notices or documents shall be deemed to be delivered in accordance with the following provisions

- (a) if delivered by hand, it is treated as being delivered at the time it is handed to or left for the intended recipient,
- (b) if sent by post or other delivery service not referred to below, it is treated as being delivered
 - (i) 24 hours after it was posted, if first class post was used, or
 - (ii) 72 hours after it was posted or given to delivery agents, if first class post was not used

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid,

- (c) if sent by fax, it is treated as being delivered at the time it was sent,
- (d) if sent by electronic mail, it is treated as being delivered at the time it was sent,
- (e) if sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website,
- (f) if sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instructions relating to the notice or document,
- (g) if a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers

33 3 Any notice, document or other information to be sent to a member pursuant to Article 33 1(a) or 33 1(b) shall be sent to the address recorded for the member on the register of members

33 4 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

33 5 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in Article 33 2

33 6 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

33 7 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders,

34. Failure to notify contact details

34 1 If

- (a) the Company sends two consecutive documents to a Shareholder over a period of at least 12 months, and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company

34 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company

- (a) a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

35. Indemnity

35 1 Subject to 35 3, each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer, including, without limitation.

- (a) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,

- (b) in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (c) including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any Associated Company's) affairs

35.2 The Company shall provide a Director or former Director of the Company with funds to meet expenditure incurred or to be incurred by him:

- (a) in defending any criminal or civil proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as such a Director of the Company in the actual or purported execution and/or discharge of his duties, or
- (b) in connection with any application under the provisions mentioned in section 205(5) of the Act,

or do anything to enable a Director to incurring any expenditure in relation to Articles 35 2(a) and 35 2(b) provided that the terms on which it is made or done will result in the loan falling to be repaid, or any liability of the Company under any transaction connected with the thing done falls to be discharged, not later than

- (a) in the event of a Director being convicted in proceedings, on the date when the conviction becomes final, or
- (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or
- (c) in the event of the court refusing to grant him relief on the application, the day when the refusal of relief becomes final

35 3 A Relevant Officer shall not be indemnified pursuant to Articles 35 1 and 35 2 against any liability

- (a) to the Company or any Associate Company of the Company,

- (b) to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
- (c) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or an Associated Company in which judgment is given against the Director, or
- (d) in connection with any application under section 661(3), 661(4) or section 1157 of the Act in which the court refuses to grant him relief, or
- (e) which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

36. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company

