Company Number: 08235569

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOCIAL COMMUNICATIONS GROUP LIMITED

(THE "COMPANY")

(ADOPTED BY WRITTEN RESOLUTION

ON _____23 OCTOBER_____2020)

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Part 1: INTERPRETATION

1 DEFINED TERMS AND MODEL ARTICLES

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

Acceptance Period	a period during which an offer made under Article 41.3 is open for acceptance;
Act	or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time;
Articles	means the Company's articles of association;
Auditors	has the meaning given in Article 41.2.1;
Bad Leaver	has the meaning set out in Article 42.6.2;
Business Day	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business;
chairman	has the meaning given in Article 11;
chairman of the meeting	has the meaning given in Article 26;
Companies Acts	means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the Company;
director	means a director of the Company;
document or notice	includes, unless otherwise specified, any document or notice sent or supplied by electronic communication;
Drag Notice	has the meaning set out in Article 43.2;
Drag Shares	has the meaning set out in Article 43.1;
E Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company designated as E Ordinary Shares;
electronic communication	means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act;
Employee	an individual who is employed by the Parent and each and any of its subsidiaries for the time being (and

	Employment shall be construed accordingly to include such an arrangement) and in Article 42, 'Employee' shall only include those Employees who are holders of E Ordinary Shares;
employee benefit trust	a trust established for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons: (a) the bona fide employees of the Company or of any subsidiary of the Parent; or (b) the wives, husbands, widows, widowers, children or stepchildren under the age of eighteen of any such employees;
Excess Shares	has the meaning given in Article 40.4.2;
Excluded Person	means: (a) any Employee whose employment with the Company (or any subsidiary of the Parent) is subject to notice of termination; (b) any person who was, but has ceased to be, an Employee; or (c) any Related Party of any person within (a) or (b) above;
ex Family Member	has the meaning given in Article 39.3.2;
Fair Value	has the meaning given in Article 42.6.3;
Family Members	in relation to any person, the spouse, parents and every child but excluding the remoter descendant(s) of that person (including stepchildren and adopted children);
Family Trust	in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;
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;
Good Leaver	shall have the meaning set out in Article 42.6.1;

Group	the Parent and each and any of its subsidiaries for the time being and a Group Company shall be construed accordingly;
holder	in relation to a share means the person whose name is entered in the register of Members as the holder of that share;
Leavers	has the meaning given in Article 42.2;
Leaving Date	has the meaning given in Article 42.3;
Majority Holding	has the meaning given in Article 43.1;
Member	a holder of shares;
New Member	has the meaning given in Article 43.4;
ordinary resolution	has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company designated as Ordinary Shares, and which shall not include the E Ordinary Shares;
Other Members	has the meaning given in Article 43.1;
Other Tag Members	has the meaning given in Article 44.1;
Parent	Social Communications Group Limited, a company incorporated in England under company number: 08235569
Prescribed Price	the price per Sale Share specified in the Transfer Notice or (if no price is specified), the price per Sale Share agreed or determined pursuant to Article 41.2;
Proposed Buyer	has the meaning given in Article 43.1;
Proposed Sale Date	has the meaning given in Article 44.1.3;
Proposed Sale Notice	has the meaning given in Article 44.1;
Proposed Sale Shares	has the meaning given in Article 44.1.4;
Proposed Sellers	has the meaning given in Article 43.1;

Proposing Transferor	a Member proposing to transfer shares or any interest therein;
Proposed Transferee	has the meaning given in Article 41.1.1(b);
proxy notice	has the meaning given in Article 32;
Purchaser	a person willing to purchase shares comprised in a Transfer Notice;
Related Party	in respect of any person: (a) that person's personal representatives; (b) any Family Member of that person; (c) the trustee(s) of a Family Trust of that person; (d) any nominee of any of the above;
Relevant Shares	(so far as the same remain held by (i) the trustees of any Family Trusts, or (ii) a Family Member) the shares originally transferred or issued to the trustees or (as appropriate) Family Member and any additional shares issued to such trustees or (as appropriate) Family Member by way of capitalisation or acquired by such trustees or (as appropriate) Family Member on the exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them;
Sale Shares	all shares comprised in a Transfer Notice;
secretary	means the Company secretary (if any) and includes any joint, assistant or deputy secretary;
shares	shares of any class in the Company;
special resolution	has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution;
Transfer Notice	a written notice served or deemed to be served by a Member on the Company in accordance with Articles 40.3, 41 and 42;
transmittee	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
writing	means the representation or reproduction of words, symbols or other information in a visible form by any

method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act.

1.2 The model articles in Schedule One to The Companies (Model Articles) Regulations 2008 and any Table A to the Companies Act 1985 or any former enactment do not apply to the Company.

1.3 The Interpretation Act 1978 shall apply to these Articles in the same way it applies to an enactment.

Part 2: OBJECTS

2 OBJECTS

2.1 The objects of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.

2.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph 2.1 above, and in doing so shall have regard (amongst other matters) to:

2.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;

2.2.2 the interests of the Company's employees;

2.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

2.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;

2.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and;

2.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests"** and each a **"Stakeholder Interest"**).

2.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

2.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

2.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

Part 3: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 **DIRECTORS'** GENERAL AUTHORITY

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

4 SHAREHOLDERS' RESERVE POWER

4.1 The shareholders may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such ordinary resolution invalidates anything which the directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

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

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

DECISION-MAKING BY DIRECTORS

7 MEETINGS OF DIRECTORS

7.1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.2 At any time any director may, and the secretary on the requisition of a director shall, summon a meeting of the directors.

7.3 Any such notice shall specify where, when and how the meeting is to be held. Any director may waive notice of any meeting and such waiver may be retrospective.

8 QUORUM FOR MEETINGS AND VOTING

8.1 The quorum necessary for the transaction of business of the directors may be fixed from time to time by the directors and, unless so fixed at any other number or there is only one director, shall be two.

8.2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.

8.3 Questions arising at any meeting of the directors shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.

9 MEETINGS BY CONFERENCE TELEPHONE ETC

9.1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.

9.2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

9.3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman then is.

10 RESOLUTIONS IN WRITING

10.1 A resolution executed by the directors, or by the members of a committee constituted under these Articles, entitled to vote thereon, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held.

10.2 For the purposes of this Article 10:

10.2.1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect;

10.2.2 a written instrument is executed when the person executing it signs it;

10.2.3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe;

10.2.4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication;

10.2.5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 10;

10.2.6 unless the holders of a majority of the shares or the directors have previously otherwise resolved, such a resolution need not be executed by all the directors entitled to vote thereon and can be passed by execution (indicating approval) by a majority of the directors so entitled and the chairman shall, in the case of equality of votes of all the directors so entitled, have a second or casting vote; and

10.2.7 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 10.

11 **CHAIRING OF DIRECTORS' MEETINGS**

11.1 The directors may appoint a director to chair their meetings.

11.2 The person so appointed for the time being is known as the chairman.

11.3 The directors may terminate the chairman's appointment at any time.

11.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12 DIRECTORS' CONFLICTS OF INTEREST

12.1 A director must declare to the other directors any situation of which he is aware in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

12.2 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law any conflict or potential conflict disclosed under Article 12.1, provided that for this purpose the director in question and any other interested director may be counted in the quorum and vote for any resolution at any board meeting pursuant to which such conflict or potential conflict is authorised.

12.3 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter where the conflict or potential conflict has been authorised by the directors pursuant to Article 12.2 (subject in any such case to any limits or conditions to which such authorisation was subject).

13 DIRECTORS' INTEREST IN A CONTRACT WITH THE COMPANY

13.1 A director who becomes aware that he is in any way, directly or indirectly interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

13.2 Save as herein provided, or otherwise agreed in writing by all of the directors, a director shall not vote in respect of any contract, transaction or arrangement with the Company in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting.

13.3 Subject to the provisions of the Act and always to the provisions of Article 12, a director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning:

13.3.1 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any subsidiary for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

13.3.2 any arrangement for the benefit of directors or employees of the Company or directors or employees of any subsidiary which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates.

13.4 If any question shall arise at any time as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or if the director concerned is the chairman to the other directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such director has not been fairly disclosed.

13.5 Subject as otherwise provided in the Act or these Articles, a director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the Company or any Group Company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any Group Company) under the Company, any Group Company or any other Company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any Group Company or any such other Company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

14 MEANS OF DISCLOSURE

An interest of a director to be disclosed under Articles 12 or 13 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section185 of the Act.

15 CONNECTED PERSONS INTERESTS AND WAIVER

15.1 For the purposes of Article 12 and 13 above an interest of a person who is, connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director.

15.2 The Company may by ordinary resolution suspend or relax the provisions of Article 13 to any extent or ratify any transaction not duly authorised by reason of a contravention of Article 13.

16 RECORDS OF DECISIONS TO BE KEPT

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 decision taken by the directors.

APPOINTMENT OF DIRECTORS

17 METHODS OF APPOINTING DIRECTORS

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

17.1.1 by ordinary resolution; or

17.1.2 by a decision of the directors; or

17.1.3 by notice or notices in writing to the Company's registered office or secretary from the holder or holders of more than 50% of the shares in the Company.

18 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

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

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

19 DIRECTORS' REMUNERATION

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

19.2 Directors are entitled to such remuneration as the directors determine:

19.2.1 for their services to the Company as directors; and

19.2.2 for any other service which they undertake for the Company.

19.3 Subject to the Articles, a director's remuneration may:

19.3.1 take any form; and

19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

19.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any other Group Company or of any other body corporate in which the Company is interested.

20 DIRECTORS' EXPENSES

20.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

20.1.1 meetings of directors or committees of directors;

20.1.2 general meetings; or

20.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

20.2 The Company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act.

Part 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

21 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith.

22 CALLING GENERAL MEETINGS

22.1 A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Act.

22.2 The Company may give such notice by any means or combination of means permitted by the Act.

22.3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

23 NOTICE OF GENERAL MEETINGS

23.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting.

23.2 There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a Member of the Company.

23.3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice.

24 ATTENDANCE BY CONFERENCE TELEPHONE ETC.

24.1 All or any of the shareholders or persons permitted to attend under Article 27 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting.

24.2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly.

25 QUORUM FOR GENERAL MEETINGS

The provisions of section 318 of the Act shall apply. 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.

26 CHAIRING GENERAL MEETINGS

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

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

26.2.1 the directors present; or

26.2.2 (if no directors are present), the meeting,

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

26.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

27 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

27.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

27.2 The chairman of the meeting may permit other persons who are not:

27.2.1 shareholders of the Company; or

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

to attend and speak at a general meeting.

28 ADJOURNMENT

28.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it.

28.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

28.2.1 the meeting consents to an adjournment; or

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

28.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

28.4 When adjourning a general meeting, the chairman of the meeting must:

28.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

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

28.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

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

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

VOTING AT GENERAL MEETINGS

29 VOTING: GENERAL

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

30 ERRORS AND DISPUTES

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

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

31 POLL VOTES

31.1 A poll on a resolution may be demanded:

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

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

31.2 A poll may be demanded by:

31.2.1 the chairman of the meeting;

31.2.2 the directors;

31.2.3 two or more persons having the right to vote on the resolution; or

31.2.4 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.

31.3 A demand for a poll may be withdrawn if:

31.3.1 the poll has not yet been taken; and

31.3.2 the chairman of the meeting consents to the withdrawal.

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

32 CONTENT OF PROXY NOTICES

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

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

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

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

32.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

32.2 The Company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes.

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

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

32.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

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

33 DELIVERY OF PROXY NOTICES

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

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

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

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

34 AMENDMENTS TO RESOLUTIONS

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

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

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

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

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

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

34.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Part 5: SHARES AND DISTRIBUTIONS

SHARES

35 LIABILITY OF MEMBERS

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

36 SHARE CAPITAL

36.1 Except as otherwise provided in these Articles, the Ordinary Shares and the E Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

36.2 On the transfer of any shares as permitted by these Articles, unless resolved otherwise by the directors:

36.2.1 a share transferred to a non-Member shall remain of the same class as before the transfer; and

36.2.2 a share transferred to a Member shall automatically be redesignated on transfer as a share of the same class as those already held by the Member.

If no shares of a class remain in issue following a redesignation under this Article 36.2, these Articles shall be read as if they do not include any reference to that class.

37 ALL SHARES TO BE FULLY PAID UP

37.1 Unless the Company otherwise resolves by ordinary resolution, 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.

37.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

38 ISSUE OF NEW SHARES

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

38.2 Subject to any direction to the contrary that may be given by special resolution of the Company in general meeting or by the holders of three-fourths of the issued Ordinary Shares, shares of any class shall, before they are issued, be offered to the holders of Ordinary Shares in proportion as nearly as possible to the nominal value of the existing Ordinary Shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer, if not accepted, shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares in question, the directors may dispose of the same in

such manner as they think most beneficial to the Company. The provisions of this Article shall have effect only insofar as they are not inconsistent with section 549 of the Act.

38.3 In accordance with section 567(1) and (2) of the Act, section 561(1) and sections 562 (1) to (5) of the Act shall not apply to the Company.

39 TRANSFER OF SHARES

39.1 No shares may be transferred, and the directors shall not register any purported transfer of shares, other than:

39.1.1 as permitted by Article 40 (Permitted Transfers);

39.1.2 as permitted by Article 41 (Pre-Emption);

39.1.3 as permitted by Article 42 (Leavers);

39.1.4 as permitted by Articles 43 (Drag Along) or 44 (Tag Along); or

39.1.5 otherwise with Shareholder Consent.

39.2 In addition to the circumstances set out in Article 48.5 in which the directors may refuse to register the transfer of a share, the directors may also refuse to register the transfer of a share to a bankrupt, a minor or a person of unsound mind.

39.3 For the purposes of these Articles the term transfer shall, unless the context otherwise requires, include:

39.3.1 a sale, disposal or charging of any legal or equitable interest in a share, whether or not by the Member registered as the holder of that share; and

39.3.2 any renunciation or other direction by a Member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person.

40 PERMITTED TRANSFERS

40.1 Permitted transfers

Subject to the provisions of Article 39 any shares may, with the prior written consent of the directors, at any time be transferred:

40.1.1 by a Member (not being a holder of the shares concerned as a trustee) to a Family Member of that Member; or

40.1.2 by a Member to trustees of a Family Trust of that Member (or a Family Member of that Member); or

40.1.3 by any Member to the trustee(s) or nominee(s) for the time being of an employee benefit trust or to an employee of either the Company or a Group Company as part of an incentive arrangement; or

40.1.4 by the trustee(s) or nominee(s) for the time being of an employee benefit trust, to any beneficiary of such employee benefit trust; or

40.1.5 by the trustees or executors of a deceased Member to a Family Member of that Member.

40.2 Transfers by trustees of Family Trusts

Where shares have been transferred under Article 40.1 to trustees of a Family Trust of a Member (or a Family Member of an Member), or have been issued to trustees of a Family Trust of a Member (or a Family Member of a Member), the trustees and their successors may transfer, with the prior written consent of the directors, all or any of the Relevant Shares as follows:

40.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned; and

40.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to (i) the trustees for the time being of any other Family Trust of the same Member (or Family Member of such Member), or (ii) any Family Member of the relevant Member (or Family Member of such Member) who has become entitled to the shares proposed to be transferred, or (iii) any beneficiary of such Family Trust provided that such beneficiary is already a Member or is a Family Member of a person who is already a Member.

40.3 Relevant Shares passing to third parties

40.3.1 In the event that any Relevant Shares held by trustees cease to be held on a Family Trust (otherwise than where an authorised transfer of those shares has been made) the Member holding the shares shall notify the directors in writing that that event has occurred and the Member shall be bound, if and when required in writing by the directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a Prescribed Price).

40.3.2 In the event that any person holding Relevant Shares as a Family Member ceases to be a Family Member of the original transferring Member (an ex-Family Member), such person shall notify the directors in writing that that event has occurred and the ex-Family Member shall be bound, if and when required in writing by the directors to do so, to transfer the Relevant Shares back to the original transferring Member or a Family Member of that original transferring Member (which shall be deemed to a permitted transfer pursuant to Article 40.1.1). If such transfer does not occur within the time specified by the directors (acting reasonably), the directors may require the ex-Family Member to give a Transfer Notice in respect of the Relevant Shares (but without specifying a Prescribed Price).

41 PRE-EMPTION

The right to transfer shares shall (save in respect of transfers made pursuant to Articles 39.1.5, 40, 42, 43 and 44) be subject to the following restrictions:

41.1 Transfer Notices

41.1.1 Before transferring any shares, the Proposing Transferor shall serve a Transfer Notice on the Company which shall:

(a) specify the number and class of shares the Proposing Transferor wishes to transfer;

(b) the identity of the person to whom the Proposing Transferor wishes to transfer those shares (Proposed Transferee); and

(c) constitute the Company his agent for the sale of those shares at the Prescribed Price.

41.1.2 Except as provided in this Article 41, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors.

41.1.3 A Transfer Notice may specify the Prescribed Price per share.

41.2 Prescribed Price

41.2.1 Immediately on receipt of a Transfer Notice which does not specify a Prescribed Price or if the Prescribed Price so specified in the Transfer Notice is not deemed by the directors to be reasonable, the directors (other than the Proposing Transferor, if a director) shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within ten (10) Business Days of receipt of the Transfer Notice by the Company, the directors shall request the auditors of the Company (or, if auditors have not been appointed, the Company's accountants or any other appropriate professional firm selected by the directors) (Auditors) (acting as experts and not as arbitrators) to certify the Prescribed Price.

41.2.2 The Auditors shall within ten (10) Business Days of such a request certify to the Company the Prescribed Price, being the value of each share calculated on the following basis and assumptions:

(a) valuing each of the shares as a proportion of the total value of the entire share capital of the Company without any premium or discount being attributable to the percentage of the share capital of the Company which shares in question represent or for any rights or restrictions applying to such shares;

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) the sale is to be on arms' length terms between a willing seller and a willing buyer;

(d) the shares are sold free of all encumbrances;

(e) the sale is taking place on the date the Auditors was requested to determine the value; and

(f) taking account of any other factors that the Auditors reasonably believe should be taken into account.

41.2.3 The costs of the Auditors in respect of the certification of the Prescribed Price shall be borne by such parties (which may include the Company, the Proposing Transferor and/or the Proposed Transferee) as the directors shall determine.

41.3 Offer of Sale Shares

41.3.1 The Sale Shares shall, within ten (10) Business Days following receipt of the Transfer Notice or (in a case falling within Article 40.2.1) agreement or certification of the Prescribed Price, be offered by the Company to the other holders of Ordinary Shares (other than the Proposing Transferor) in accordance with Article 40.4 for purchase at the Prescribed Price.

41.3.2 All offers made by the Company pursuant to Article 41.3.1 shall, unless determined otherwise by the directors, be made by notice in writing and limit a time (being between ten (10) and fifteen (15) Business Days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined (the Acceptance Period).

41.4 Offers

41.4.1 The Company shall offer the Sale Shares pro rata to the holders of Ordinary Shares only pursuant to Article 41.3.1 provided that no Sale Shares shall be offered to the Proposing Transferor, any Related Party of the Proposing Transferor or any Excluded Person.

41.4.2 An offer made under Article 41.4.1 shall be made on the following basis:

(a) any holder of Ordinary Shares to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;

(b) each holder of Ordinary Shares to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to this Article 41.4, he wishes to purchase any Sale Shares offered to other such Members in the same offer which they decline to accept (such Sale Shares being referred to as Excess Shares) and if so the maximum number which he wishes to purchase; and

(c) if there are any Excess Shares they shall be allocated between the Members who have indicated that they wish to purchase Excess Shares. If the number of Excess Shares available is insufficient the Excess Shares shall be allocated between the holders of Ordinary Shares seeking to purchase them as follows:

(i) any Member who has sought to purchase no more than his proportionate entitlement of Excess Shares (calculated by reference to the proportion of the total holdings of shares of the Members seeking to purchase Excess Shares represented by that Member's holding) shall be allocated all the Excess Shares he sought to purchase;

(ii) any Member or Members who sought to purchase more than their proportionate entitlement shall have the number of Excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of shares of the relevant class; and

(iii) subject to the provisions of this Article, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 41.4 at the Prescribed Price.

41.5 Notice to Proposing Transferor

Not later than five (5) Business Days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating:

41.5.1 if it is the case, that no Purchaser has been found for any of the Sale Shares; or, otherwise

41.5.2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him,

and so that if Purchasers have been found for only some of the Sale Shares, the balance of the Sale Shares may, with the consent of the directors, be acquired by the Company or (subject to the consent of the directors) be transferred to the Proposed Transferee identified in the Transfer Notice within five (5) Business Days following the consent of the directors at a price per Share at least equal to the Prescribed Price. The Proposing Transferor shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with the consent of the directors).

41.6 Transfer by Proposing Transferor

41.6.1 In the event that the Proposing Transferor is given notice under Article 41.5, the Proposing Transferor shall be bound on payment of the Prescribed Price

to transfer the Sale Shares in question to the respective Purchasers. The sale and purchase shall be completed at the Company's registered office during normal business hours on the first Business Day after the expiry of ten (10) Business Days from the date of service of notice under Article 41.5.

41.6.2 If a Proposing Transferor, having become bound to transfer any shares to a Purchaser, shall fail to do so the directors may authorise any individual to execute on behalf of and as agent for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has, with the approval of the directors, been entered in the register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

41.7 Transmission of shares – holders of E Ordinary Shares

A person entitled to a share in consequence of the death, bankruptcy, receivership or liquidation or otherwise of a Member holding E Ordinary Shares shall be bound at any time, if called upon in writing to do so by the directors to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the shares then registered in the name of such Member holding E Ordinary Shares.

41.8 Administrative provisions

41.8.1 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the directors may from time to time require any Member or past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors think fit regarding any matter which they consider relevant. If such information is not provided to the satisfaction of the directors within a period of time specified by the directors after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If the information discloses that a Transfer Notice ought to have been given in respect of any shares, the directors may, by notice in writing to the relevant Member, require that a Transfer Notice be given in respect of the shares concerned. Any Transfer Notice required to be given under this Article 41.8 shall not specify a price per share.

41.8.2 In any case where the directors 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 ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

42 LEAVERS

42.1 The provisions of this Article shall apply when any Employee holding E Ordinary Shares becomes a Leaver.

42.2 In these Articles a Leaver shall mean:

42.2.1 any Member holding E Ordinary Shares who ceases to be an Employee;

42.2.2 any Member holding E Ordinary Shares who is the trustee of a Family Trust of any person who ceases to be an Employee;

42.2.3 any Member holding E Ordinary Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Member was a permitted transferee of an Employee under the provisions of Article 40 who ceases to be a permitted transferee in relation to such person, including without limitation, any Member who ceases to be the spouse of such an Employee; or

42.2.4 any Member holding E Ordinary Shares as a nominee for any person who ceases, or who has ceased, to be an Employee.

42.3 Within six (6) months from the date on which the Member became a Leaver (Leaving Date), the Company may serve a Transfer Notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number of his E Ordinary Shares as is specified in the Transfer Notice so served by the Company.

42.4 The provisions of Articles 41.1 to 41.8 (inclusive) shall apply to any such Transfer Notice, provided that for these purposes:

42.4.1 the Sale Shares shall comprise the above-mentioned E Ordinary Shares;

42.4.2 the Proposed Transferee shall be determined by the directors and may be any, or a combination, of:

(a) any Employee so employed to take over the Leaver's position;

(b) any other Employee, director or officer of the Company or a Group Company;

(c) the Company;

(d) the trustees of any employee benefit trust established for the benefit of Employees; or

(e) a Group Company.

42.4.3 the Prescribed Price shall be determined by Article 42.5;

42.4.4 the Leaver may not revoke the Transfer Notice; and

42.4.5 reference to receipt of the Transfer Notice in Article 41.3.1 shall be replaced by the date of determination of the Fair Value if Fair Value falls to be determined.

42.5 The Prescribed Price shall be:

42.5.1 in the case of a Good Leaver, Fair Value;

42.5.2 in the case of a Bad Leaver, a total nominal amount of £100.

42.6 In these Articles, subject to Article 42.6.2(a):

42.6.1 a Member shall be a Good Leaver in circumstances where the relevant person is a Leaver:

(a) as a result of his death, permanent incapacity due to physical or mental ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the opinion of directors, is sufficiently serious to prevent him from carrying out his normal duties;

(b) who has been an Employee for a continuous period of three (3) years or more commencing on the date on which he became the registered holder of E Ordinary Shares and who has not ceased to be an Employee as a result of his/her dishonesty or gross misconduct;

(c) who retires; or

(d) who does not fall within categories 42.6.1(a), 42.6.1(b) or 42.6.1(c) above, but is determined by the directors, to be a Good Leaver;

42.6.2 a Member shall be a Bad Leaver in circumstances where the relevant person:

(a) is not a Good Leaver in accordance with Article 42.6.1; or

(b) is so designated by the directors;

42.6.3 Fair Value shall be such price as the directors (having consulted with the Auditors if the directors have resolved to do so) shall determine within ten (10) Business Days of the date of the deemed Transfer Notice.

42.7 Unless the directors resolve otherwise, any E Ordinary Shares held by a Leaver on the Leaving Date (and any Shares issued to a Leaver after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any meeting of the holders of any class of Shares with effect from the Leaving Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any shareholders or class of shareholders. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 42.

42.8 If a Leaver defaults in transferring E Ordinary Shares to be transferred pursuant to Article 42.3 or to deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof which is satisfactory to the directors), the provisions of Article 41.6.2 (references therein to the Proposing Transferor, Shares and Purchaser being construed in accordance with the provisions of this Article 42) shall apply with any necessary amendments being made to apply to the Leaver as the directors may determine.

43 DRAG ALONG

43.1 If at any time the Members holding 65% or more Ordinary Shares in issue for the time being (Proposed Sellers) wish to sell all (but not some only) of their shares (Majority Holding) to any bona fide purchaser on arm's length terms (Proposed Buyer) other than pursuant to Article 40, the Proposed Sellers may require all other holders of the Ordinary Shares and the E Ordinary Shares (Other Members) to sell and transfer all their shares (Drag Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 43.

43.2 The Proposed Sellers shall give written notice (Drag Notice) to the Other Members of their wish to sell their Majority Holding to the Proposed Buyer and the Other Members shall thereupon become bound to sell all (but not some only) and to transfer their shares to the Proposed Buyer (or his nominee) free from all encumbrances and with full title guarantee and on the same terms or terms of equivalent economic value as will be given to the Proposed Sellers on the date specified in the Drag Notice by the Proposed Sellers. The E Ordinary Shares shall be sold on the same terms or terms of equivalent economic value as will be given to all Members holding the Ordinary Shares.

43.3 If any Other Member shall not, by the date specified in the Drag Notice, execute and deliver transfers in respect of the shares held by him or deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof which is satisfactory to the directors), the provisions of Article 41.6.2 (references therein to the Proposing Transferor, Shares, and Purchaser being construed in accordance with the provisions of this Article 43) shall apply mutatis mutandis.

43.4 Upon any person, following the issue of a Drag Notice pursuant to Article 43.2, becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (New Member), a notice shall be deemed to have been served upon the New Member on the same terms as the Drag Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Proposed Buyer or as the Proposed Buyer may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

44 TAG ALONG

44.1 If at any time the Proposed Sellers wish to sell all or some of their Majority Holding to any Proposed Buyer other than pursuant to Article 40, the Proposed Sellers shall give written notice (Proposed Sale Notice) to the other holders of the Ordinary Shares and

the E Ordinary Shares (Other Tag Members) of such intended sale at least ten (10) Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents:

44.1.1 the identity of the Proposed Buyer;

44.1.2 the purchase price and other terms and conditions of payment;

44.1.3 the proposed date of sale (Proposed Sale Date); and

44.1.4 the number of shares proposed to be purchased by the Proposed Buyer (Proposed Sale Shares).

44.2 Any Other Tag Member shall be entitled, by written notice given to the Proposed Sellers within five (5) Business Days of receipt of the Proposed Sale Notice, to sell all or some of his shares to the Proposed Buyer on the same terms and conditions or on terms and conditions of equivalent economic value as those set out in the Proposed Sale Notice.

44.3 If any Other Tag Member is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall not complete the sale of all or some of their Majority Holding and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

45 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

46 SHARE CERTIFICATES

46.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

46.2 Every certificate must specify:

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

46.2.2 the nominal value of those shares;

46.2.3 whether the shares are fully paid; and

46.2.4 any distinguishing numbers assigned to them.

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

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

46.5 Certificates must:

46.5.1 have affixed to them the Company's common seal; or

46.5.2 be otherwise executed in accordance with the Companies Acts.

47 REPLACEMENT SHARE CERTIFICATES

47.1 If a certificate issued in respect of a shareholder's shares is:

47.1.1 damaged or defaced; or

47.1.2 said to be lost, stolen or destroyed,

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

47.2 A shareholder exercising the right to be issued with such a replacement certificate:

47.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

47.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

47.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

48 SHARE TRANSFERS

48.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

48.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

48.3 The Company may retain any instrument of transfer which is registered.

48.4 The transferor remains the holder of a share until the transferee's name is entered in the register of Members as holder of it.

48.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

49 TRANSMISSION OF SHARES

49.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

49.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

49.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

49.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

49.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

50 EXERCISE OF TRANSMITTEES' RIGHTS

50.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

50.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

50.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

51 TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

52 PROCEDURE FOR DECLARING DIVIDENDS

52.1 Unless the shareholders by ordinary resolution otherwise resolve, the directors may declare and pay dividends.

52.2 Any dividend resolved to be declared by the shareholders must not exceed the amount recommended by the directors.

52.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

52.4 Unless a shareholders' resolution to declare or directors' decision to declare and pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

52.5 If the Company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

52.6 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.

52.7 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.

53 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

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

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

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

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

53.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

53.2.1 the holder of the share; or

53.2.2 if the share has two or more joint holders, whichever of them is named first in the register of Members; or

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

54 UNCLAIMED DISTRIBUTIONS

54.1 All dividends or other sums which are:

54.1.1 payable in respect of shares; and

54.1.2 unclaimed after having been declared or become payable,

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

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

54.3 If:

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

54.3.2 the distribution recipient has not claimed it,

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

55 NON-CASH DISTRIBUTIONS

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

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

55.2.1 fixing the value of any assets;

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

55.2.3 vesting any assets in trustees.

56 WAIVER OF DISTRIBUTIONS

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

56.1.1 the share has more than one holder; or

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

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

57 PURCHASE OF OWN SHARES

57.1 The Company is authorised under section 692(1)(b) of the Act in any financial year to purchase with cash its own shares up to an amount of £15,000, or, if lower, the value of 5% of its nominal share capital.

57.2 The Company shall immediately cancel any shares acquired under Part 18 of the Act.

CAPITALISATION OF PROFITS

58 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

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

58.2 Capitalised sums must be applied:

58.2.1 on behalf of the persons entitled; and

58.2.2 in the same proportions as a dividend would have been distributed to them.

58.3 Any capitalised sum may be applied in paying up new shares (or unpaid amounts on existing 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.

58.4 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.

58.5 Subject to the Articles the directors may:

58.5.1 apply capitalised sums in accordance with paragraphs 58.3 and 58.4 partly in one way and partly in another;

58.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

58.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Part 6

ADMINISTRATIVE ARRANGEMENTS

59 MEANS OF COMMUNICATION TO BE USED

59.1 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 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.

59.2 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.

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

60 COMPANY SEALS

60.1 Any common seal may only be used by the authority of the directors.

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

60.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

60.4.1 any director of the Company;

60.4.2 the Company secretary (if any); or

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

61 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

62 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

63 INDEMNITY

63.1 Subject to paragraph 63.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:

63.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;

63.1.2 any liability incurred by that director in connection with the activities of the Company or an associated Company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

63.1.3 any other liability incurred by that director as an officer of the Company or an associated Company.

63.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

63.3 In this Article:

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

63.3.2 a "relevant director" means any director or former director of the Company or an associated Company.

64 INSURANCE

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

64.2 In this Article:

64.2.1 a "relevant director" means any director or former director of the Company or an associated Company;

64.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

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