

THE COMPANIES ACT 2006

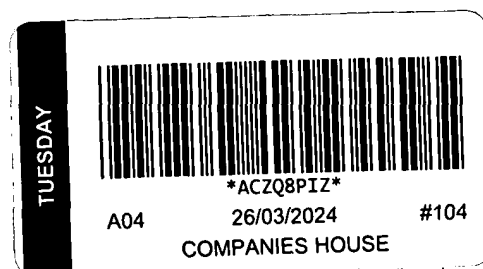
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VERTIGO HOLIDAYS LIMITED

(Adopted by special resolution passed on 21 March 2024)



1. INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"A Director" means a Director appointed pursuant to Article 19.4 by more than 50% in nominal value of the A Shares;

"Articles" means these articles of association, as amended from time to time;

"A Shareholder" means a holder of A Shares;

"A Shares" means A ordinary shares of £0.10 each in the capital of the Company;

"associated company" means, in relation to a company, a subsidiary or subsidiary undertaking or holding company or parent undertaking for the time being of that company, or a subsidiary or subsidiary undertaking for the time being of such a holding company or parent undertaking, and references to any company being **"associated"** with another company shall be construed accordingly;

"Bad Leaver" means a Leaver who (a) within a period of 12 months after his or her Leaving Date becomes a director, employee, consultant, shareholder, partner or proprietor of, or becomes otherwise directly or indirectly interested in, any Competitor, or enters into any conditional or unconditional agreement, commitment or arrangement to do so or (b) becomes a Leaver by reason of, or in circumstances involving, any Wrongful Act;

"Board" means the board of directors for the time being of the Company or any duly constituted and authorised committee of that board;

"B Shareholder" means a holder of B Shares;

"B Shares" means B ordinary shares of £0.10 each in the capital of the Company;

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

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

"Competitor" means any person who, in the determination of the Board, carries on or is interested, directly or indirectly, in any business which competes or is likely to compete, directly or indirectly, with any business carried on for the time being by any member of the Group or who is connected with or an associated company of such a person;

"Controlling Interest" means an interest (within the meaning of sections 820 to 824 (inclusive) of the Act) in Shares which confer in the aggregate 75% or more of the total voting rights conferred by all the Shares for the time being in issue and conferring the right to vote at all general meetings of the Company;

"Director" means a director of the Company, and includes any person occupying the position of director of the Company, by whatever name called;

"eligible Director" means, in relation to any matter, a Director who would be entitled to vote on that matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of that matter);

"Employees' Trust" means any trust established by the Company or any other member of the Group, to acquire and hold Shares for the benefit of employees and/or former employees of the Company and/or of other members of the Group and/or their dependents;

"Excluded Person" means (a) any Shareholder, transmittee or other person who has given or who is deemed to have given or is required to give a Transfer Notice in accordance with Articles 45 or 50, whether in respect of all or some only of the Shares of which they are a holder or to which they are entitled (b) any transmittee (and any Shareholder or other person from whom the transmittee's rights in relation to a Share are derived) (c) any Shareholder or other person whom the Board resolves is in breach of or non-compliance with the requirements of Articles 47 or 50.5 or of any other requirements of these Articles relating to the sale, transfer or other disposal of Shares and (d) any Leaver;

"Good Leaver" means any Leaver who is not a Bad Leaver;

"Group" means the Company and each of its associated companies;

"holder" means in relation to any Shares, the person whose name is entered in the Register as the holder of those Shares;

"Leaver" means any person (other than Peter Dyer or any close relative of his, or Andrew Appleton) who ceases to be a Relevant Executive or who gives or is given notice (written or oral) to terminate any employment, engagement as a consultant or directorship they have with the Company (or with any other member of the Group) and who will not (once that notice takes effect) continue as a Relevant Executive in any other capacity;

"Leaving Date" means, in relation to any Leaver, the date on which they become a Leaver;

"Mandatory Transfer Notice" means a Transfer Notice which is given or deemed to be given or required to be given in accordance with Article 50;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended from time to time;

"Ordinary Shares" means A Shares and B Shares;

"Permitted Option" means any Subscription Right granted by the Company (with the approval of a special resolution) either before or after the date of the adoption of these Articles;

"Permitted Transfer" means any transfer of Shares permitted by and complying with the provisions of Articles 45 to 52;

"Register" means the register of members of the Company required to be maintained by it under the Companies Acts;

"Registered Office" means the registered office for the time being of the Company;

"Relevant Executive" means any person who is a director or employee of, or a consultant to, the Company or any other member of the Group;

"Secretary" means the secretary of the Company (if any);

"Shareholder" means a person who is the holder of a Share;

"Shares" means Ordinary Shares and any other shares in the Company;

"Subscription Rights" means any rights (whether under options, warrants, conversion or capitalisation of indebtedness or otherwise) to call for or require the allotment or issue of any Shares;

"Transfer Notice" has the meaning given in Article 52.2;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Voluntary Transfer Notice" means any Transfer Notice other than a Mandatory Transfer Notice; and

"Wrongful Act" means, in relation to any Leaver, (a) any material breach or any repeated breaches by him or her of any of the terms of his or her employment or engagement by the Company or by any other member of the Group (b) any act or omission of dishonesty by him or her, or the commission by him or her of any criminal offence (other than a minor road traffic offence for which a non-custodial sentence is imposed) (c) his or her bankruptcy or insolvency (d) his or her disqualification under English law from being a director (or any analogous event or circumstance in any other jurisdiction) (e) any act or omission by him or her which (in the determination of the Board) adversely affects, or is likely to affect adversely, the reputation or goodwill of the Company or any other member of the Group and (f) his or her mental disorder or his or her physical incapacity which (in the determination of the Board) affects materially and adversely his or her capability to perform his or her duties as a Relevant Executive.

1.2 In the Articles, references to:

- (A) **"attorney"** shall include separately and in addition "agent" (or "agency", as the context may admit) and also shall be deemed to include (unless the context otherwise requires) a power for the attorney or agent to delegate their authority as they shall see fit;
- (B) **"close relative"** means in relation to any individual their spouse, civil partner, sons and daughters;
- (C) **"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;
- (D) **"electronic form"** and **"hard copy form"** have the meanings respectively given to them in section 1168 of the Act;
- (E) a document being **"executed"** include references to its being executed under hand or under seal or as a deed or by any other method, and **"execution"** shall be construed accordingly;
- (F) an **"instrument"** means a document in hard copy form; and

(G) **"writing"** or **"written"** 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.

- 1.3 In the Articles, words denoting the singular number include the plural number and vice versa; words denoting any gender include all genders (including the neuter gender); and words denoting persons include any individual, firm, partnership, unincorporated association, company, corporation or other body corporate.
- 1.4 Where the context so admits, words or expressions contained in the Articles bear the same respective meanings as in the Companies Acts.
- 1.5 For the purposes of the Articles, a person will be **"insolvent"** or **"bankrupt"** if at the time in question (i) any expropriation, attachment, sequestration, distress or execution affects any material asset or assets of that person and has not been discharged or (ii) any resolution to wind-up, administration application or notice of an intention to, or a notice to, appoint an administrator or receiver is outstanding in relation that person, or a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar official or person is appointed in respect of that person or any of their material assets or (iii) any procedure or step is taken or any event or circumstance occurs in relation to that person in any jurisdiction other than England and Wales which is analogous to any of the matters referred to in items (i) and (ii) of this paragraph 1.5; and **"insolvency"** and **"bankruptcy"** shall be construed accordingly. For the purposes of items (i) and (ii) of this paragraph 1.5, what is **"material"** shall be determined by the Board.
- 1.6 For the purposes of the Articles, a person will be suffering from a **"mental disorder"** if an order is made by any court of competent jurisdiction, on the ground (however formulated) of mental disorder, for his or her detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his or her property or affairs, or if he or she is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health.
- 1.7 In the Articles and unless otherwise expressly stated, whether any person is **"connected"** with another shall be determined in accordance with sections 1122 and 1123 Corporation Tax Act 2010; references to **"control"** shall be construed in accordance with sections 450 and 451 Corporation Tax Act 2010; and references to **"acting in concert"** shall be construed in accordance with the City Code on Take-overs and Mergers published by the Panel on Take-overs and Mergers, for the time being in force (save that Peter Dyer and his close relatives shall not be deemed to be acting in concert, by reason only that they are close relatives).
- 1.8 References in the Articles to the amount **"paid up"** on a Share shall include (without prejudice to section 583 of the Act) all amounts credited as paid up on the Share, including any premium; **"fully paid"** means, in relation to a Share, that the nominal value and any premium to be paid to the Company (or as it shall direct) in respect of that Share have been so paid; and a **"partly paid Share"** is one which is not fully paid.
- 1.9 The headings in the Articles are inserted for convenience only and shall not affect their construction.
- 1.10 Unless otherwise expressly provided or the context otherwise requires, a reference in the Articles to an **"Article"** is a reference to the relevant article of the Articles and a reference to a paragraph or sub-paragraph is a reference to a paragraph or sub-paragraph of the Article in which such reference appears.
- 1.11 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.

1.12 Any phrase or words preceded by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the words preceding those terms.

1.13 The Model Articles and the regulations contained in Table A as prescribed under the Companies Act 1985 do not apply to the Company.

2. PRELIMINARY

2.1 The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares held by them.

2.2 The objects of the Company shall be unrestricted, notwithstanding any provisions contained in the Memorandum of Association of the Company.

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 special resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the Directors have done before the passing of the special resolution.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them by law, including under the Articles:

- (A) to such person or committee;
- (B) by such means (including by power of attorney);
- (C) to such an extent;
- (D) in relation to such matters or territories; and
- (E) on such terms and conditions,

in each case 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 or committee 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 to the extent they are not consistent with them.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

- 7.2 If:

- (A) the Company only has one Director for the time being; and
- (B) no provision of the Articles requires it to have more than one Director,

the general rule referred to in paragraph 7.1 does not apply, and the Director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. UNANIMOUS DECISIONS

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

- 8.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing, or it may be in electronic form.

- 8.3 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum had a meeting of the Directors been held to consider the relevant matter.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising and directing the Secretary to give such notice.

- 9.2 Unless all the Directors otherwise agree (either generally or in relation to a specific meeting or meetings), notice of any Directors' meeting must indicate:

- (A) its proposed date and time; and
- (B) where it is to take place.

- 9.3 Subject to paragraph 9.4 and save to the extent otherwise expressly provided in the Articles, notice of a Directors' meeting must be given to each Director, but need not be in writing.

- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, either before the meeting or not more than 10 business days after the date on which the meeting is held. Where such notice is given within that period after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (A) the meeting has been called and takes place in accordance with the Articles, and

- (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

11.1 At a Directors' meeting, unless a quorum is and remains present and subject to paragraph 11.4, no proposal is to be voted on, except a proposal to call another meeting.

11.2 Subject to paragraph 11.3, the quorum for the transaction of business at a meeting of Directors is any two Directors, except that if and so long as there is only one Director in office the quorum for the transaction of business shall be one.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

11.4 If the total number of Directors in office is less than the quorum required, the Directors must not take any decision other than to appoint further Directors or to call a general meeting to enable the Shareholders to appoint further Directors or to call another Directors' meeting.

12. CHAIRING OF DIRECTORS' MEETINGS

12.1 The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman.

12.3 The Directors may terminate the Chairman's appointment at any time.

12.4 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.

13. NO CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other director chairing the meeting shall not have a second or casting vote.

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of their interest in accordance with the requirements of the Companies Acts, a Director:

- (A) may be a party to, or otherwise interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (B) shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of any such transaction or arrangement;
- (C) shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision of the Directors, in respect of any such transaction or arrangement;

- (D) may act by himself or herself or his or her firm in a professional capacity for the Company (otherwise than as auditor), whether in respect of any such transaction or arrangement or otherwise, and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;
 - (E) may be a director or other officer of, or employed or engaged 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
 - (F) shall not, save as he or she may otherwise agree, be accountable to the Company or any other member of the Group for any remuneration, profit or benefit which he or she (or a person connected with him or her (as defined, for the purposes of this Article 14, in section 252 of the Act)) derives from any such transaction or arrangement, or from any such directorship, office, employment, engagement of or by, or from any interest in, any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, remuneration, profit or benefit nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his or her duty under section 176 of the Act.
- 14.2 Subject to paragraph 14.3, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 14.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15. DIRECTORS' CONFLICTS OF INTEREST**
- 15.1 The Directors may, in accordance with section 175(5)(a) of the Act and with the requirements set out in this Article, authorise any matter or situation in which a Director has or could have a direct or indirect interest that conflicts or may possibly conflict with the interests of the Company (a "**Conflict**").
- 15.2 Any authorisation by the Directors under this Article will be effective only if:
- (A) the matter or situation in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (B) any requirement as to the quorum at the meeting of the Directors at which the matter or situation is considered is met without counting the Director in question or any other interested Director; and
 - (C) the matter was agreed to without the Director in question or any other interested Director voting, or would have been agreed to if their votes had not been counted.
- 15.3 Any authorisation by the Directors under this Article may (whether at the time of giving the authorisation or subsequently):
- (A) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (B) be subject to such terms, conditions, limitations, restrictions and exclusions (together "**Terms**") as the Directors may determine; and

- (C) be terminated or varied by the Directors at any time (but without affecting anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation).
- 15.4 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that, if the Director in question has obtained or is likely to obtain any information through his or her involvement in the Conflict, otherwise than as a Director, and in respect of which he or she owes a duty of confidentiality to another person, the Director is under no obligation to:
- (A) disclose such information to the Directors or any of them or to any other officer or employee of the Company; or
- (B) use or apply any such information in performing his or her duties as a Director,
- where to do so would amount to a breach of that duty of confidentiality.
- 15.5 Where the Directors authorise a Conflict, they may stipulate (whether at the time of giving the authorisation or subsequently), amongst other things, that the Director in question:
- (A) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (B) is not given any documents or other information relating to the Conflict, and
- (C) may or may not vote (or may or may not be counted in the quorum) at any meeting of Directors (or of a committee of the Directors) in relation to any resolution relating to the Conflict.
- 15.6 Where the Directors authorise a Conflict in accordance with the provisions of this Article 15:
- (A) the Director in question will be obliged to comply with all Terms imposed by the Directors from time to time in relation to the Conflict; and
- (B) section 180(4)(b) of the Act shall have effect in relation to anything done (or omitted) by him or her in accordance with those provisions and in compliance with those Terms.
- 15.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he or she derives from any Conflict which has been properly disclosed in accordance with the requirements of the Act and the Articles and has been authorised by the Directors in accordance with the provisions of this Article 15 or by the Company in general meeting (subject in each case to compliance with all Terms attaching to that authorisation).
- 16. RECORDS OF MEETINGS AND OF WRITTEN RESOLUTIONS 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 relevant meeting or of the resolution in writing, of all proceedings at meetings of the Directors or of any committee of the Directors and all resolutions in writing pursuant to Article 8.2.
- 17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**
- Subject to the Companies Acts and the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

18. NUMBER OF DIRECTORS

Subject always to the Act and unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum or minimum.

19. METHODS OF APPOINTING DIRECTORS

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

- (A) by ordinary resolution; or
- (B) by a decision of the Directors; or
- (C) under paragraph 19.4.

19.2 In any case where, as a result of death, bankruptcy or insolvency, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have become bankrupt or insolvent in circumstances in which (a) transmittee(s) become(s) entitled to their Shares, has/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.

19.3 For the purposes of paragraph 19.2, where two or more Shareholders die in circumstances in which it is uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

19.4 The holders for the time being of more than 50 per cent in nominal value of the A Shares for the time being in issue may, during Peter Dyer's lifetime, (or the holders for the time being of more than 50 per cent in nominal value of the B Shares for the time being in issue may, after his lifetime,) at any time and from time to time by written notice given to the Company at the Registered Office (such notice to take effect on delivery or on any later date specified in the notice) appoint any person as a Director and remove any person so appointed as a Director and appoint (and subsequently remove) any other person as a Director in their stead.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a Director if:

- (A) he or she ceases to be a Director by virtue of any provision of the Companies Acts or he or she becomes prohibited by law from being a Director; or
- (B) he or she becomes bankrupt or insolvent and the Board notifies him or her in writing that his or her office is vacated; or
- (C) he or she is suffering from mental disorder and the Board notifies him or her in writing that his or her office is vacated; or
- (D) (not being precluded from so doing by the terms of any contract with the Company) he or she resigns the office of Director by notice in writing to the Company or he or she becomes required so to resign under the terms of any contract made between him or her and the Company or a member of the Group and fails to do so when so required; or
- (E) he or she shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his or her office is vacated (but without prejudice to any right he or she may have to damages by reason of that removal); or

- (F) he or she is removed from office pursuant to any provision of the Companies Acts or the Articles or (in addition to any power of removal by shareholder resolution conferred by the Companies Acts) by ordinary resolution (but subject always to Article 56.12).
- 20.2 A Director need not hold any Shares nor retire by rotation or by reason of having reached any particular age.
- 21. DIRECTORS' REMUNERATION**
- 21.1 Directors may undertake any services for the Company or any subsidiary of the Company that the Directors decide.
- 21.2 Directors are entitled to such fees and remuneration as the Directors determine:
- (A) for their services to the Company as Directors or as directors of any subsidiary of the Company; and
 - (B) for any other service which they undertake for the Company or any subsidiary of the Company.
- 21.3 Subject to the Articles, a Director's remuneration may:
- (A) take any form; and
 - (B) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, or the provision of insurance to or in respect of that Director.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 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 the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 21.6 The Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar or not, for any former Director or the relations, or dependants of, or persons connected to, any Director or former Director. No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this paragraph 21.6 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 21.7 The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 22. DIRECTORS' AND SECRETARY'S EXPENSES**
- 22.1 The Company may pay any reasonable expenses which the Directors (including alternate directors) and the Secretary (if any) properly incur in connection with their attendance at:
- (A) meetings of Directors or committees of Directors;
 - (B) general meetings; or
 - (C) 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 (or any of its subsidiaries).

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

23.1 Any Director (other than an alternate Director) (the "**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, and may remove any alternate so appointed.

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

23.3 The notice must identify the proposed alternate and, in the case of an appointment, either the notice must contain a statement signed by the proposed alternate, or there must be provided to the Company written confirmation from the proposed alternate, that he or she is willing to act as the alternate of the Director giving the notice.

23.4 Without prejudice to the Directors' powers under paragraph 23.2 to approve the appointment or removal of an alternate in any manner other than by notice in writing in accordance with that paragraph, any appointment or removal of any alternate shall take effect on the latest of:

- (A) the date of receipt of the relevant notice by the Company;
- (B) the date (if any) specified by the appointor in such notice; and
- (C) in the case of an appointment of an alternate who is not a Director, the date on which his or her appointment is approved by resolution of the Directors.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 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 his or her appointor.

24.2 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 or her appointor is a member.

24.3 A person who is an alternate director but not a Director:

- (A) shall be counted as participating for the purposes of determining whether a quorum is present (but only if his or her appointor is not participating and is not disqualified from counting under any other provision of these Articles);

- (B) may participate in a unanimous decision of the Directors (but only if his or her appointor is an eligible Director in relation to that decision, and does not participate); and
- (C) shall be counted separately as a Director for each of his or her appointors who is not participating, for the purposes of sub-paragraphs (A) and (B), and shall be entitled to a separate vote for each such appointor who is an eligible Director in relation to the relevant matter.

24.4 A Director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of each of his or her appointors, in addition to his or her own vote as a Director (if he or she is an eligible Director), on any decision of the Directors (provided that each such appointor is an eligible Director in relation to that decision) and, for the purposes of determining whether a quorum is present, he or she shall be counted separately as a Director for himself or herself (if he or she is an eligible Director) and for each of his or her appointors as is an eligible Director.

24.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his or her appointor's remuneration as his or her appointor may direct by notice in writing made to the Company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (A) where he or she is removed by his or her appointor under Article 23.2, on the date determined in accordance with Article 23.4;
- (B) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's appointment as a Director;
- (C) on the death of his or her appointor; or
- (D) when his or her appointor's appointment as a Director terminates for any reason.

26. SECRETARY

The Directors may appoint any person who is willing to act as such, 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.

27. COMPANY'S LIEN OVER SHARES

27.1 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.

27.2 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.
- 27.3 The Company also has a lien over Shares in the circumstances and on the terms described in Article 47.1.
- 27.4 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.
- 28. ENFORCEMENT OF THE COMPANY'S LIEN**
- 28.1 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.
- 28.2 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.
- 28.3 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.
- 28.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's lien) must be applied:
 - (A) first, in payment of so much of the sum for which the Company's lien exists as was payable at the date of the lien enforcement notice; and
 - (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, in such form as the Directors may require, for any lost or missing 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.

28.5 A statutory declaration by a Director or the Secretary that the declarant is a Director or the 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.

29. CALL NOTICES

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

29.2 A call notice:

- (A) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to any such 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.

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

29.4 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 Shareholder in respect of whose Shares the call is made.

30. LIABILITY TO PAY CALLS

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

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

30.3 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.

31. WHEN CALL NOTICE NEED NOT BE ISSUED

31.1 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.
- 31.2 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.
- 32. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 32.1 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; and
 - (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.
- 32.2 For the purposes of this Article 32:
- (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 it is that later date;
 - (B) subject to paragraph 32.3, 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; or
 - (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, 5 per cent per annum.
- 32.3 The relevant rate must not exceed by more than 5 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.
- 32.4 The Directors may waive any obligation to pay interest on a call, wholly or in part.
- 33. 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.

34. 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.

35. EFFECT OF FORFEITURE

35.1 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.

35.2 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.

35.3 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.

35.4 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 it and on such other terms as they think fit.

36. PROCEDURE FOLLOWING FORFEITURE

36.1 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.

36.2 A statutory declaration by a Director or the Secretary that the declarant is a Director or the 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.

36.3 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.

36.4 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 any costs and expenses incurred by the Company in connection with the forfeiture and sale, 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.

37. SURRENDER OF SHARES

37.1 Subject to acceptance by the Directors, a Shareholder 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.

37.2 The Directors may accept the surrender of any such Share.

37.3 The effect of surrender of a Share is the same as the effect of forfeiture of that Share.

37.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

38. 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, even if the Company has notice of such an interest.

39. SHARES AT ADOPTION OF ARTICLES

39.1 Immediately following the adoption of the Articles, the issued share capital of the Company comprises 1000 A Shares and 3019 B Shares.

39.2 Save as otherwise expressly provided in the Articles, the A Shares and the B Shares shall rank *pari passu* in every respect.

40. NO RESTRICTIONS ON NUMBER OF SHARES

Except as expressly provided in the Articles, there shall be no restriction on the number of Shares which may be issued by the Company.

41. AUTHORITY TO ALLOT

- 41.1 The Shares for the time being unissued shall be under the control of the Directors, who are generally and unconditionally authorised by the Articles to allot, grant options over, or otherwise dispose of or deal with any unissued Shares and Subscription Rights to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of the Articles.
- 41.2 The Directors may not exercise any power under section 550 of the Act, other than in accordance with the following provisions of this Article 41 and Article 42.
- 41.3 The authority contained in paragraph 41.1 unless revoked or varied in accordance with 551 of the Act, and (if applicable) the exercise of the Directors' powers under section 550 of the Act, shall:
- (A) be limited to 1000 Ordinary Shares; and
 - (B) expire on 30 June 2016, but without prejudice to any offer or agreement made before that date which would or might require the exercise by the Directors after that date of their powers in pursuance of the authority.
- 41.4 In exercising their authority under this Article 41, the Directors shall not be required to have regard to sections 561 and 562 of the Act, which shall not apply to the Company.

42. NEW SHARE ISSUES

- 42.1 Subject to the other provisions of the Articles:
- (A) the Company may issue Shares with such rights and/or restrictions as may be determined by special resolution;
 - (B) the Company may issue Shares which are to be or are liable to be redeemed (at the option of the Company or their holder) on such terms and conditions and in such manner concerning their redemption as may be determined by special resolution.
- 42.2 Any consideration to be paid to the Company for the issue of a Share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the Board and are consistent with Article 42.1 and as regards any premium may be conditional or variable in amount, in whole or in part.
- 42.3 Except as expressly provided in the Articles or as may otherwise be resolved by special resolution, any unissued Shares (whether forming part of the original share capital or not) shall, before they are issued, first be offered to the Shareholders (other than, save to the extent that the Board otherwise determines, Excluded Persons) as follows:
- (A) the offer shall be made by notice in writing to all the Shareholders (other than, save to the extent that the Board otherwise determines, Excluded Persons), specifying the number and class and subscription price of the Shares on offer, limiting the time (not being less than twenty one days) within which the offer may be accepted; and
 - (B) acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the Shares on offer which he is willing to subscribe for, which may be up to all of the Shares being offered.
- 42.4 After the end of the offer period under paragraph 42.3 or after the Company shall have received notices of the acceptance or (as the case may be) refusal of the offer from every offeree (whichever shall be the earlier event), the Directors shall allot the offered Shares to and amongst the applicants in accordance with their applications or to the extent there is competition between them, first, to the A Shareholders (as between them, pro rata according

to the number of A Shares of which they are respectively the holders), second, to those B Shareholders who are close relatives of Peter Dyer or are persons to whom Shares have been transferred under Article 49.3 (as between them, pro rata according to the number of B Shares of which they are respectively the holders) and, third, to the remaining Shareholders, pro rata as between them, according to the number of Shares in respect of which they are respectively registered as holders, PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered Shares specified by such applicant in their application.

- 42.5 If all or any of the unissued Shares to which paragraph 42.3 applies are not taken up in accordance with the provisions of paragraphs 42.3 and 42.4, the Directors may offer those Shares which are not taken up to a third party and, subject to the Articles and to the provisions of the Companies Acts, those Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
- (A) none of them shall be issued more than three months after the expiry of the period for acceptance of the last offer of them made under Article 42.3, unless the procedure set out in paragraphs 42.3 and 42.4 is repeated in respect of such Shares;
 - (B) none of them shall be issued at a price less than that at which they were offered in accordance with paragraphs 42.3 and 42.4;
 - (C) if the Directors are proposing to issue them wholly or partly for non-cash consideration, the cash value of such consideration shall be as determined by the Auditors, whose determination shall be final and binding on the Company and each of the Shareholders; and
 - (D) none of them shall be issued to a Competitor, save as may be determined by special resolution.
- 42.6 Paragraph 42.3 shall not apply to the grant of a Permitted Option nor to the allotment or issue of Ordinary Shares following and pursuant to its exercise.
- 42.7 No allotment or issue of Shares or other Restricted Securities (as defined in Article 47.3) shall be made in breach of Article 47.
- 42.8 The Company may exercise all powers conferred by the Companies Acts of paying commissions in relation to a subscription for Shares or other allotment. Subject to the Companies Acts, such commissions may be satisfied in cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also pay any brokerage in relation to a subscription for Shares which is lawful.
- 42.9 Any Ordinary Shares which are allotted and issued to an A Shareholder shall be and shall be designated on allotment and issue as A Shares; and any Ordinary Shares which are allotted and issued to a B Shareholder shall be and be designated on allotment and issue as B Shares.
- 43. SHARE CERTIFICATES**
- 43.1 The Company shall issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 43.2 Every certificate must specify:
- (A) in respect of how many Shares, of what class, it is issued;
 - (B) the nominal value of those Shares;

- (C) whether or not the Shares are fully paid; and
 - (D) any distinguishing numbers assigned to them.
- 43.3 No certificate may be issued in respect of Shares of more than one class.
- 43.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 43.5 Certificates must:
- (A) have affixed to them the Company's common seal, or
 - (B) be signed by one Director and the Secretary (if and so long as the Company has a Secretary) or by one Director (if and so long as the Company has no Secretary) or in such other manner as the Board may approve; or
 - (C) be otherwise executed in accordance with the Companies Acts.

44. REPLACEMENT SHARE CERTIFICATES

- 44.1 If a certificate issued in respect of a Shareholder's Shares is:
- (A) damaged or defaced, or
 - (B) said to be lost, stolen or destroyed,
- that Shareholder is entitled (subject to paragraph 44.2) to be issued with a replacement certificate in respect of the same Shares.
- 44.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (A) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (B) must return to the Company the certificate which is to be replaced, if it is damaged or defaced; and
 - (C) must comply with such conditions as to evidence and/or indemnity and/or the payment of a reasonable fee as the Directors decide.

45. TRANSMISSION OF SHARES

- 45.1 If a Shareholder dies, the survivor or survivors, where he or she was a joint holder, and his or her personal representatives, where he or she was a sole holder or the only survivor of joint holders, shall be the only person(s) recognised by the Company as having any title to his or her Shares; but nothing contained in the Articles shall release the estate of a deceased Shareholder from any liability in respect of any Share held by him or her solely or jointly with other persons.
- 45.2 Where the entitlement of a person to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.
- 45.3 Any transmittee in relation to Shares whose entitlement has been proven to the satisfaction of the Board may (and shall, if so required by notice in writing from the Board at any time, other than in the case of a transmittee becoming entitled to Shares by reason of the death of Peter Dyer), subject as provided elsewhere in the Articles, elect (by notice in writing to the

Company) either to become the holder of all the Shares or to transfer all the Shares to a person or persons nominated by the transmittee. If any transmittee (other than a transmittee whose entitlement arises by reason of the death of Peter Dyer) fails to make any such election within 30 days after being required to do so by the Board, the Board may withhold payment of all dividends and other monies payable in respect of the Shares until such election has been made. If any transmittee (other than a transmittee whose entitlement arises by reason of the death of Peter Dyer) so elects to transfer all such Shares to another person or persons nominated by the transmittee, the transmittee's notice to the Company shall have effect under the Articles (*mutatis mutandis* and save as otherwise expressly provided in the Articles) as if it were a Voluntary Transfer Notice and all the provisions of the Articles relating to the transfer of, and registration of transfers of, Shares, other than the provisions of Article 51, shall (*mutatis mutandis* and save as otherwise expressly provided in the Articles) apply to the transmittee's notice of election as if the death or bankruptcy of the person from whom the transmittee has derived rights in respect of the Shares or other event giving rise to the transmission had not occurred. Any transmittee whose entitlement to Shares arises by reason of the death of Peter Dyer shall be entitled to hold, transfer or deal with the Shares in accordance with the terms of Peter Dyer's will, without regard to the provisions of Article 52 or to any other restrictions on the transfer of Shares contained in the Articles and without the consent or approval of any Shareholder or other person (and the provisions of Article 51 shall not apply to any such transfer or dealing). The foregoing provisions of this paragraph are without prejudice to Article 50.3.

- 45.4 Where a person becomes a transmittee in relation to a Share, the rights of the holder in relation to that Share shall cease, but the transmittee may give a good discharge for any dividends or other moneys payable in respect of the Share and (provided their entitlement has been proven to the satisfaction of the Board) shall have the same rights in relation to the Share as they would have had if they were the holder of it save that (other than in the case of a transmittee whose entitlement to Shares arises by reason of the death of Peter Dyer), until the transmittee becomes the holder, they shall not be entitled in respect of the Share (except with the authority of the Board) to receive notice of or to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or to exercise any other right conferred by membership in relation to general meetings or Shareholder resolutions.
- 45.5 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 transmittee before the transmittee's name has been entered in the Register in respect of the Shares.

46. SHARE TRANSFERS - GENERAL

- 46.1 No Shares shall be transferred and the Directors shall not register any transfer of Shares (other than a Permitted Transfer).
- 46.2 For the purposes of the provisions of the Articles relating to the sale or transfer of Shares, a transfer of Shares includes a renunciation of any allotment of Shares or of any Subscription Rights and any disposition of any interest in any Share (or its income or capital or other rights), whether legal beneficial or otherwise, (including the entry into any option or other agreement (conditionally or otherwise) for its possible sale or transfer or the grant of any security over it), and whether or not for consideration or by written disposition or otherwise.
- 46.3 Any transfer or purported transfer of any Share made otherwise than in accordance with the Articles shall be void and of no effect whatsoever. In addition, the Directors shall be at liberty by notice in writing to the registered holder(s) thereof to disenfranchise any Shares which are the subject of a transfer or purported transfer not made in accordance with the Articles, until such time as the Directors are satisfied that the provisions of the Articles relating to the transfer of Shares have been complied with.
- 46.4 The instrument of transfer of a Share shall be executed by or on behalf of the transferor and (in the case of a partly paid Share) the transferee, and the transferor shall be deemed to remain the holder of the Share concerned until the name of the transferee is entered in the

Register in respect of it. An instrument of transfer of a Share shall be in any usual form or any other form approved by the Board.

- 46.5 No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any Share or for making any other entry in the Register.
- 46.6 Where any Shares are sold or transferred under the terms of the Articles, then (except to the extent otherwise agreed in writing by the transferee) the transferor shall be deemed hereby to undertake to the transferee that he has full power capacity and authority to make the sale or transfer and that the Shares concerned are sold or transferred with full title guarantee and free from all charges liens and encumbrances.
- 46.7 If the Board refuses to register a transfer or renunciation pursuant to the Articles, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renouncee and comply with the provisions of section 771 of the 2006 Act as regards the giving of reasons for the refusal and related information.
- 46.8 An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to the Articles, be retained by the Company.
- 46.9 Any B Share which is transferred to an A Shareholder shall forthwith upon transfer be converted into and become an A Share and any A Share which is transferred to a B Shareholder or to a person who is neither an A Shareholder nor a B Shareholder shall forthwith upon transfer be converted into and become a B Share.

47. **EMPLOYEE SHARE PROVISIONS**

- 47.1 If any PAYE or income tax and/or employer's secondary class 1 and employee's primary class 1 national insurance or other social security contributions (or any similar or substituted tax liability in any part of the world) and/or related interest, penalties, fines, costs and expenses (together "**employee related tax liability**") becomes payable by the Company and/or any member of the Group, by reference to any Shares and/or other securities acquired or held or disposed of by any Shareholder (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that Shareholder) including (without limitation) by reason of any election made in respect of those Shares and/or securities under Part 7 of The Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") then (except to the extent that such contribution may not lawfully be demanded) the Shareholder concerned shall be liable on demand by the Company and without right of reimbursement from any member of the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned, and the Company shall have a lien, as security for any such amount payable, over any Shares held by that Shareholder (even if those Shares are fully paid) and over any proceeds of their sale or other disposal and the provisions of Articles 27 to 36 shall have effect (*mutatis mutandis*) as if such amount were a sum unpaid but due for payment under Article 27.
- 47.2 The following provisions of this Article 47 shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board.
- 47.3 For the purposes of these Articles, "**Restricted Securities**" shall mean restricted securities or interests in restricted securities (as defined in Part 7 of ITEPA) in the Company or any other member of the Group (and "**Restricted Security**" shall be construed accordingly) and other words and expressions defined in that Part 7 shall bear the same respective meanings in this Article 47, except where clearly inconsistent with the context.
- 47.4 No Restricted Security or interest in a Restricted Security shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect thereof

under section 431(1) ITEPA (an "**Up Front Election**"), unless the Board is satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA.

- 47.5 If any chargeable event shall occur in relation to any Restricted Securities in circumstances where section 426 of ITEPA applies and an election could be made in respect of them under section 430(1) of ITEPA, then (unless otherwise agreed by the Board) that election (an "**Ongoing Election**") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA.
- 47.6 Each Shareholder who through employment by or holding of any office with any member of the Group becomes entitled to make an Up Front Election or an Ongoing Election or who is an associated person of a person so entitled, shall (and shall procure that any such associated person shall) duly join with such member of the Group as is their employer or with which they hold office in duly making that election in the manner and within the time limits provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate, and under the Articles such Shareholder irrevocably and as security for their due performance of such obligation appoints such person as shall be nominated by the Board as their attorney for the purposes of signing and making any such election on their behalf.
- 47.7 Each Shareholder shall duly provide to the Company and each other relevant member of the Group such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that Shareholder and/or their associated persons and/or any Restricted Securities or interest in a Restricted Security from time to time held or owned or formerly held or owned or proposed to be acquired by that Shareholder and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant to them without delay after it occurs.
- 47.8 The Company shall procure that any Up Front Elections or Ongoing Elections required to be signed and made by it and/or any other member of the Group by this Article are duly made as so required and in the manner and by the latest time provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA, as appropriate.
- 47.9 Neither the provisions of this Article nor any failure by any member of the Group to comply with or implement the same shall give rise to any right of action or compensation on the part of any Shareholder or other person who may suffer or incur any tax liability or greater tax liability as a result.

48. SPECIFIC TRANSFER RESTRICTIONS

- 48.1 No transfer of any Share shall be made (or registered) in accordance with Article 52 (or, in relation to sub-paragraph (A), in accordance with Article 50):
- (A) in favour of a Competitor or any nominee thereof; or
 - (B) in breach of or non-compliance with Article 47 (Employee Share Provisions); or
 - (C) by an Excluded Person (other than pursuant to and in accordance with the provisions of Articles 45 and 50).
- 48.2 Unless and to the extent otherwise directed in writing by special resolution, the Directors may in their absolute discretion (but are not obliged to), and without assigning any reason therefor (to the extent permitted by the Companies Acts), decline to register any transfer of any Share:
- (A) which is not fully paid, except where the Share is being transferred under Articles 49 (Expressly Permitted Transfers), 50 (Mandatory Transfers) or 51 (Tag Along and Come Along); or

- (B) over which the Company has a lien (unless the sums the subject of the lien are discharged in full to the satisfaction of the Board on or before that registration is made) and except where the Share is being transferred under Articles 49 (Expressly Permitted Transfers), 50 (Mandatory Transfers) or 51 (Tag Along and Come Along); or
- (C) to more than four transferees; or
- (D) which comprises Shares of more than one class; or
- (E) to a minor; or
- (F) to a person who is insolvent or bankrupt; or
- (G) to a person suffering from mental disorder; or
- (H) which is not duly stamped (if required); or
- (I) which is not delivered for registration to the Registered Office (or to the Company at such other place as the Board may accept) accompanied by the requisite supporting documents referred to in paragraph 48.3 (save to the extent that the Board agrees to waive the requirement for delivery of such supporting documents); or
- (J) in accordance with Article 50.6 or in any other case in which the Articles expressly permit the Board to refuse to register a transfer of a Share.

48.3 The supporting documents referred to in sub-paragraph (I) of paragraph 48.2 are (i) the certificate for the Shares to which the transfer relates (except in the case of a transfer of a Share for which a certificate has not been issued or by a person in respect of whom the Company is not required by the Companies Acts to complete and have ready for delivery a share certificate, and except in the case of a renunciation) or (at the absolute discretion of the Board) such indemnity as the Board may require in the case where any required certificate is not available and (ii) such other evidence as the Board may reasonably require to prove the title to such Shares of the transferor or person renouncing and the due execution by the transferor or such person of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

49. EXPRESSLY PERMITTED TRANSFERS

- 49.1 Subject to Articles 48.1 and 48.2 and (where applicable) to compliance with Article 51, any Share may be transferred at any time to any other person with the prior approval of a special resolution. Any Share may be transferred at any time to any other person, without regard to or compliance with any of the provisions of the Articles relating to the sale or transfer of Shares (including Article 51), with the written approval of all the Shareholders.
- 49.2 Any Share may be transferred to the trustees of an Employees Trust or by the trustees of an Employees Trust to any beneficiary under that Employees Trust and the trustees of an Employees Trust may grant options in favour of any such beneficiaries, so long as such transfer or option is effected or granted in accordance with the terms of such Employees Trust and has been approved by special resolution.
- 49.3 Any Share may be transferred after Peter Dyer's death to any trustee of any trust or settlement established under the will or any testamentary disposition of Peter Dyer or to any other or any new trustee of that trust or settlement and any Share may be transferred and any interest in any Share may be granted to any beneficiary of any such trust or settlement or to any other person entitled thereto under the terms of any such trust or settlement, in each case without regard to or compliance with any of the provisions of the Articles relating to the sale or

transfer of Shares (including Articles 51 and 52) and without the consent or approval of any Shareholder or other person.

50. MANDATORY TRANSFERS

50.1 Subject to the following provisions of this Article 50, if a person becomes a Leaver:

(A) he or she shall be deemed to have given a Transfer Notice, on the date which is 1 month after his or her Leaving Date or on such other date after his or her Leaving Date as the Board may determine (with the approval of a special resolution) and notify in writing to the Leaver (such date or other date, as applicable, being the "Relevant Date"), in respect of all the Shares of which he or she is the holder on his or her Leaving Date ("Relevant Shares"), unless and to the extent that the Board otherwise agrees (with the approval of a special resolution); and

(B) if, after he or she becomes a Leaver, he or she becomes registered as the holder of any Shares pursuant to an option, right or opportunity made available to him or her prior to him or her becoming a Leaver, he or she shall be deemed (unless and to the extent otherwise agreed by the Board, with the approval of a special resolution) to have given a Transfer Notice on such date (being within 6 months after he or she becomes so registered) as the Board may determine (with the approval of a special resolution) and notify in writing to the Leaver, in respect of all those Shares.

50.2 The Board may from time to time agree, with the approval of a special resolution, to exclude any one or more persons from the provisions of paragraph 50.1, whether generally or in respect of a designated proportion of their Relevant Shares or of any Shares for which they become registered under sub-paragraph (B) of paragraph 50.1.

50.3 A transmittee becoming entitled to any Shares (including a transmittee who has elected to become the holder of such Shares under Article 45.3), but excluding in each case a transmittee becoming entitled to Shares by reason of the death of Peter Dyer, shall be bound at any time after the Board becoming aware of that entitlement, if and when called upon in writing by the Board so to do, to give (and, if applicable, any holder of such Shares shall be bound to give) a Transfer Notice in respect of all the Shares to which the transmittee is entitled.

50.4 If the Board becomes aware that any Shares are held directly or indirectly by or on behalf of or for the benefit of a Competitor and the issue or transfer of such Shares to their holder has not been approved by special resolution under Article 42.5(D), or under Article 49.2, it may require, by written notice, the holder of the Shares concerned to give a Transfer Notice in respect of all or any of those Shares, either immediately or within such period as shall be specified in that notice.

50.5 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of the Articles and duly authorised under the Articles and/or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given under the Articles, the Board may from time to time require any Shareholder or any past Shareholder (including any one or more joint holders of Shares) or the legal personal representatives, trustee in bankruptcy, receiver, liquidator, administrator or other relevant insolvency appointee or official of any Shareholder or any transmittee or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant for such purpose.

50.6 If any information or evidence requested under paragraph 50.5 is not provided to the satisfaction of the Board within fourteen days after such a request (or within any longer period specified in that request), the Board may refuse to register the transfer in question or (where no transfer is in question) require by notice in writing to the relevant Shareholder or any other person referred to in paragraph 50.5 that a Transfer Notice is given in respect of the Shares concerned. If such information or evidence discloses that, in the determination of the Board, a Transfer Notice ought to have been given in respect of any Shares, the Directors may by

notice in writing to the relevant Shareholder or other person require that a Transfer Notice is given pursuant to the Articles in respect of the Shares concerned.

- 50.7 Where, under the provisions of the Articles, a Transfer Notice is required to be given in respect of any Shares, but it is not given within a period of fourteen days of demand for it being made or within any other period specified in the relevant demand, it shall be deemed to have been given on the fourteenth day after the demand is made or at the end of the relevant specified period, as appropriate.
- 50.8 If any person gives, or is required to give, a Mandatory Transfer Notice pursuant to this Article 50 at any time when a Qualifying Offer (as defined in Article 51.2) has been made and the procedure set out in Article 51 in relation to such Qualifying Offer remains to be completed, or if a Mandatory Transfer Notice is given, or required to be given, before a Qualifying Offer has been made but a Qualifying Offer is made before the procedure set out in this Article 50 in relation to that Mandatory Transfer Notice has been completed, then the Board may suspend, terminate or vary the procedure set out in the foregoing provisions of this Article 50 in relation to that Mandatory Transfer Notice in such manner and on such terms as it considers necessary or appropriate in order to give full effect to the procedure set out in Article 51 in relation to such Qualifying Offer.
- 50.9 For the avoidance of doubt, a Mandatory Transfer Notice shall relate to the entire legal and beneficial ownership of all the Shares comprised (or deemed to be comprised) therein and shall not be required or be deemed to identify any person to whom the transfer or disposal is intended; and, where the relevant Shares comprise Shares of more than one class, a separate Mandatory Transfer Notice shall be given or deemed to be given for each class of such Shares.
- 50.10 Save as otherwise provided in the Articles, the provisions of Article 52 shall have effect *mutatis mutandis* in relation to Mandatory Transfer Notices given or required or deemed to be given under this Article 50, and references in Article 52 to "the Proposed Transferor" shall be deemed to mean in relation to a Mandatory Transfer Notice the person giving or required or deemed to give such Mandatory Transfer Notice.

51. TAG ALONG AND COME ALONG

- 51.1 No sale or transfer of any Shares ("**Specified Shares**"), other than a transfer by a transmittee whose entitlement to Shares arises by reason of the death of a Shareholder, shall be made which would result if made and registered in a person or persons acting in concert obtaining a Controlling Interest in the Company, unless the proposed transferee or transferees or their nominees ("**Offeror(s)**") has or have made a Qualifying Offer (as defined in paragraph 51.2).
- 51.2 A "**Qualifying Offer**" shall be in writing and shall:
- (A) be an offer by the Offeror(s) to (i) the holders of all of the Shares then in issue (other than the Specified Shares) to purchase such Shares and (ii) the persons entitled to exercise any Subscription Rights which are then exercisable or which become exercisable by reason of the sale or transfer of Shares pursuant to the Qualifying Offer and/or the sale or transfer of the Specified Shares, to purchase all Shares which may be issued on the exercise of such Subscription Rights, but excluding any such Shares already held or owned by the Offeror(s) (all such Shares as are the subject of such offer being together "**Offer Shares**");
 - (B) be open for acceptance by the offerees for at least twenty-one days from its date (or for such shorter period as may be stipulated in the offer by the Offeror(s), with the approval of a special resolution of the Company);
 - (C) be made at the Specified Price (as defined in paragraph 51.3);

- (D) include a commensurate cash sum in lieu of any part of the Specified Price which would otherwise not have been payable in cash (as determined by the Board);
- (E) be on terms that completion of the sale and purchase of the Offer Shares (other than any arising from the exercise of any Subscription Rights which have not then been issued ("**Reserved Offer Shares**")) shall take place on the same day as completion of the sale and purchase of the Specified Shares ("**First Completion**"), and that completion of the sale and purchase of any Reserved Offer Shares shall take place on such date or dates after First Completion and the issue of the relevant Reserved Offer Shares (being no later than 14 days after the date or dates of their issue) as shall be notified in writing by the Offeror(s) to the relevant offerees in relation to such Reserved Offer Shares;
- (F) be on terms that, if and to the extent so required by the Offeror(s) in the offer, any holder of Offer Shares who is a director or officer of any member of the Group shall resign in writing from such office on completion of the sale and purchase of his or her Offer Shares (as determined in accordance with sub-paragraph (E)) and deliver to the Offeror(s) on such completion an acknowledgment by way of deed, in favour of each relevant member of the Group, that he or she has no claim against that member of the Group for remuneration, fees, expenses or otherwise in respect of such resignation (other than any claim identified in such acknowledgment which is agreed by the Offeror(s) to be excluded from the acknowledgment) and waiving absolutely any such claim as he or she may have (other than as aforesaid);
- (G) be on terms that, if and to the extent so required by the Offeror(s), each holder of Offer Shares shall warrant to the Offeror(s) that they have full power and capacity (and are duly and unconditionally authorised) to sell and transfer their Offer Shares to the Offeror(s) and shall agree to do so with full title guarantee and free of all encumbrances, liens, security interests and third party rights and claims on completion of their sale and purchase as determined in accordance with sub-paragraph (E);
- (H) be on terms that, save as otherwise expressly agreed in writing by any holder of Offer Shares, no such holder shall be required to give or make any warranty or representation to the Offeror(s) in relation to the sale of their Offer Shares to the Offeror(s), save as stipulated in this paragraph 51.2;
- (I) be on terms that on completion of the sale and purchase of their Offer Shares (as determined in accordance with sub-paragraph (E)), each holder of Offer Shares shall, if and to the extent required by the Offeror(s), deliver to the Offeror(s):
 - (i) (a) stock transfer(s) of their Offer Shares, duly executed by such holder, in favour of the Offeror(s) and/or its/their nominees;
 - (ii) a share certificate or certificates for all their Offer Shares or an indemnity, duly executed as a deed by such holder, in such form as the Offeror(s) may reasonably require in respect of any lost, missing or damaged certificates;
 - (iii) a declaration of trust, duly executed as a deed by such holder, in such form as the Offeror(s) may reasonably require, declaring that such holder holds their Offer Shares and all rights attached to their Offer Shares on trust for the Offeror(s) absolutely, pending registration of the Offeror(s) and/or its/their nominees as the holder(s) thereof, and a power of attorney, duly executed as a deed by such holder, in such form as the Offeror(s) may reasonably require, authorising the Offeror(s) or some other person or persons nominated by the Offeror(s) to exercise all rights attached to their Offer Shares pending registration of the Offeror(s) and/or its/their nominees as the holder(s) thereof;

- (iv) if and to the extent so required by the Offeror(s), a warranty, duly executed by such holder by way of deed, in such form as the Offeror(s) may reasonably require, in the terms set out in sub-paragraph (G); and
- (v) if applicable, (a) form(s) of resignation, acknowledgement and waiver, duly executed by such holder by way of deed, in such form(s) as the Offeror(s) may reasonably require, in the terms set out in sub-paragraph (F).

51.3 For the purpose of this Article 51, the **"Specified Price"**:

- (A) means, subject as provided in sub-paragraphs (B) and (C), a price per Offer Share equal to that paid or payable by the Offeror(s) for each Specified Share;
- (B) subject to sub-paragraph (C), shall include an amount equal to the relevant proportion (as determined by the Board) of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded (as determined by the Board) as an addition to the price paid or payable for the Specified Shares; and
- (C) means, for any Offer Share held by a Bad Leaver or by a person who has been required to give a Mandatory Transfer Notice in accordance with Articles 50.4 or 50.6, the lesser of the original subscription price therefor and the price determined in accordance with sub-paragraphs (A) and (B).

51.4 Where a Qualifying Offer is made in accordance with the foregoing provisions of this Article 51 and the Specified Shares constitute 75% or more in nominal value of all the Ordinary Shares for the time being in issue and include all the A Shares, the holders of the Specified Shares (the **"Calling Shareholders"**) shall have the right (the **"Come Along Right"**) to require the holders of all the Offer Shares (the **"Called Shareholders"**) to accept in full the Qualifying Offer made to them, on the following terms:

- (A) the Come Along Right shall be exercised by the Calling Shareholders giving notice to that effect (the **"Come Along Notice"**) to the Called Shareholders at the same time as, or within 14 days after, the making of the Qualifying Offer;
- (B) a Come Along Notice, once given, shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason other than the default of the Called Shareholders, the Calling Shareholders do not transfer their entire holdings of Specified Shares to the Offeror(s) on the date for completion of the sale and purchase of the Specified Shares agreed with the Offeror(s);
- (C) within 7 days after service of a Come Along Notice, each of the Called Shareholders shall be bound to accept the Qualifying Offer in respect of their entire holding of Offer Shares and to comply duly and punctually with all obligations assumed by virtue of such acceptance;
- (D) if any Called Shareholder fails to accept the Qualifying Offer made to them in accordance with the foregoing provisions of this Article 51 or, having accepted such Qualifying Offer, fails to execute or deliver any of the documents or take any action required of them in accordance with the foregoing provisions of this Article 51, such Called Shareholder shall be deemed under the Articles and as security for the due performance of their obligations under the Articles irrevocably to appoint such person as shall be nominated by the Board as their attorney to accept such Qualifying Offer, to execute and deliver all such documents and to take all such actions, to receive (and give good receipt for) any consideration payable to the Called Shareholder under the Qualifying Offer (but without any obligation to earn or pay any interest on it) and to sign, vote on and deliver any resolutions of the Shareholders, in each case as required or expedient in connection with, or to facilitate, completion of the sale and

transfer of the Offer Shares and the Specified Shares to the Offeror(s) and/or its /their nominee(s); and after the name(s) of the Offeror(s) (or its/their nominee(s)) has/have been entered in the Register in purported exercises of these powers, the validity of the proceedings shall not be questioned by any person.

- 51.5 The provisions of Article 52 (Third Party Transfers) shall not apply to any sale or transfer of Shares made pursuant to and in accordance with the provisions of this Article 51. If any person gives a Voluntary Transfer Notice pursuant to Article 52 at a time when a Qualifying Offer has been made and the procedure set out in Article 51 in relation to such Qualifying Offer remains to be completed, or if a Voluntary Transfer Notice is given pursuant to Article 52 before a Qualifying Offer has been made but a Qualifying Offer is made before the procedure set out in Article 52 in relation to that Voluntary Transfer Notice has been completed, then the Board may suspend, terminate or vary the procedure set out in Article 52 in such manner and on such terms as it considers necessary or appropriate in order to give full effect to the procedure set out in Article 51 in relation to such Qualifying Offer.
- 51.6 The Board shall be entitled (with the approval of a special resolution of the Company) to vary or supplement the procedure and/or requirements set out in the foregoing provisions of this Article 51, to the extent it determines that it is necessary, appropriate or expedient to do so, and the Shareholders shall be bound by and comply with such procedure and requirements as so varied or supplemented.

52. THIRD PARTY TRANSFERS

- 52.1 Subject to Articles 45 to 51, no Share shall be transferred or disposed of, whether by way of sale or otherwise, except in accordance with the following provisions of this Article 52.
- 52.2 Subject to paragraph 52.1, every holder of a Share and every person entitled to be registered as a holder of a Share who intends to transfer or dispose of any Share registered in their name and/or to which they are so entitled (the "**Proposed Transferor**") shall give notice in writing to the Directors of that intention (a "**Transfer Notice**"). Notwithstanding any other provision of this Article 52, no Excluded Person (other than a transmittee, in accordance with Article 45.3) shall be entitled to give a Voluntary Transfer Notice.
- 52.3 A Transfer Notice shall specify the number and class of Shares which the Proposed Transferor intends to transfer or dispose of (or, in the case of a Voluntary Transfer Notice, if the interest proposed to be transferred or disposed of is anything other than the full legal and beneficial ownership of the Shares, the nature and extent of that interest) and (if any is contemplated by the Proposed Transferor) the identity of any person to whom the transfer or disposal is intended. Where a Transfer Notice is given or deemed to be given in respect of Shares of more than one class, a separate Transfer Notice shall be deemed to have been given in respect of each such class of Share.
- 52.4 A Transfer Notice once given or deemed to be given shall not be revocable without the consent of the Board.
- 52.5 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the full legal and beneficial ownership of all the Shares specified or deemed comprised in it, even if the Transfer Notice relates only to a lesser or different interest in those Shares (the "**Offered Shares**"), in accordance with the provisions of this Article 52.
- 52.6 Within fourteen days after determination of the Transfer Value of the Offered Shares (in accordance with paragraphs 52.12 to 52.15), the Directors shall by notice in writing inform each of the Shareholders (other than (a) the Proposed Transferor and (b) (save to the extent the Directors otherwise determine, any Shareholder (other than a transmittee whose entitlement arises by reason of the death of Peter Dyer) who is an Excluded Person) and the Company ("**Offerees**") of the number, class and purchase price (being the Transfer Value, payable in cash) of the Offered Shares and (if applicable) the identity of any person identified in the Transfer Notice to whom the transfer or disposal is intended to be made, and invite each Offeree to apply in writing to the Board, within twenty-eight days after the date of

despatch of such notice (or within such other period as the Board may determine, with the approval of a special resolution of the Company, and specify in such notice) for such maximum number of the Offered Shares (being all or any of them) as such Offeree shall specify in their application. No application so made may be withdrawn or varied by any Offeree, without the agreement of the Board.

- 52.7 The Directors shall, within fourteen days after the earlier of (i) the end of the twenty-eight day period (or, if applicable, any other specified period) referred to in paragraph 52.6 and (ii) the date on which definitive responses have been received by the Directors from all Offerees to the invitation made to them under paragraph 52.6, notify the Proposed Transferor in writing of the number of Offered Shares (if any) for which they have found a purchaser or purchasers under paragraph 52.6.
- 52.8 During the six weeks after the end of the period of fourteen days referred to in the first sentence of paragraph 52.7, the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may (subject always to Articles 48.1 and 48.2) sell and transfer to any person or persons at any price (payable in full on completion of the transfer and, subject to the final sentence of this paragraph 52.8, not being less than its Transfer Value as stipulated in the relevant notification under paragraph 52.6) any Share for which no purchaser has been found by the Directors pursuant to the foregoing provisions of this Article 52, provided that the Directors may require to be satisfied that the relevant Shares are being transferred, in compliance with the Articles, by way of a bona fide sale for a consideration accurately stated in the instrument of transfer, payable in cash in full on completion of the transfer and without any other deduction, rebate, allowance, set-off, adjustment or consideration. Where the Transfer Notice has been given (or is deemed to be given) by a transmittee or other person under Articles 45.3, 50.3 or 50.7, consequent upon the death of a Shareholder (other than Peter Dyer), any Shares which are the subject of the Transfer Notice for which no purchaser has been so found by the Directors pursuant to the foregoing provisions of this Article 52 may be transferred within the six weeks period specified in the first sentence of this paragraph 52.8 (or within such longer period as the Board may determine), without any consideration, to any person who is shown to the satisfaction of the Directors to be entitled to them as a trustee or beneficiary or otherwise under the will of that Shareholder.
- 52.9 If, within the period of twenty-eight days (or, if applicable, any other specified period) referred to in paragraph 52.6, purchasers are found for all or some only of the Offered Shares, the Directors shall allocate the Offered Shares (or so many of them as shall have been applied for under paragraphs 52.6 and 52.7):
- (A) first, to the Company, to the extent of its application under paragraph 52.6;
 - (B) second, to and amongst the applicants who are A Shareholders (and, to the extent there is competition between such applicants pro rata according to the number of A Shares of which they are registered as holders);
 - (C) third, to and amongst the applicants who are both B Shareholders and either close relatives of Peter Dyer or persons to whom Shares have been transferred under Article 49.3 (and, to the extent there is competition between such applicants, pro rata according to the number of B Shares of which they are registered as holders); and
 - (D) fourth, as to any balance of the Offered Shares after all applicants under sub-paragraphs (A) to (C) have been satisfied in full, to and amongst the remaining applicants (and, to the extent there is competition between such remaining applicants, pro rata according to the number of the Shares of any class in respect of which they are registered as holders)

PROVIDED THAT:

- (i) no applicant shall be obliged to purchase more than the maximum number of Offered Shares applied for by such applicant; and
- (ii) where any Offered Shares are allocated to the Company in accordance with sub-paragraph (A), the Company's purchase of the same shall be conditional upon compliance with all relevant requirements of the Companies Acts (including, if and to the extent so required by the Company, those relating to the purchase of such Offered Shares out of capital) required to be complied with prior to completion of their purchase ("**Relevant Buy-Back Requirements**"), within the period of thirty business days after the date for Completion specified in the second sentence of paragraph 52.10 or such longer or shorter period as the Board may determine (such period or longer or shorter period, as applicable, being the "**Buy-Back Compliance Period**"), and each Shareholder shall promptly execute and deliver all such documents, pass and approve all such resolutions (including written resolutions) and do all such other acts and things within their power as may be necessary or expedient in order to authorise, facilitate and implement such purchase by the Company (including, if applicable, any such purchase out of capital); and
- (iii) where any Offered Shares are allocated to the Company in accordance with sub-paragraph (B) and the Company fails to comply with the Relevant Buy-Back Requirements within the Buy-Back Compliance Period, those Offered Shares which the Company is unable to purchase by reason of such non-compliance shall be re-allocated by the Directors in accordance with the priorities in sub-paragraphs (A) to (D) (other than sub-paragraph (A)), and the procedure and terms set out in the following provisions of this Article 52 shall be adjusted and varied in such manner as the Directors consider necessary or appropriate in order to give effect to such re-allocation; and
- (iv) in addition to any variations or adjustments made pursuant to item (iii) of this proviso, if any applicant so allocated Offered Shares pursuant to this paragraph 52.9 subsequently fails to complete the purchase of the same in accordance with the provisions of this Article 52, the Board shall be entitled to make such variations and adjustments to the procedure and terms set out in the following provisions of this Article 52 as they determine to be necessary or appropriate as a consequence of or in order to take account of such failure.

52.10 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to paragraph 52.9 (an "**Allocation Notice**") to the Proposed Transferor and to each person to whom Offered Shares have been so allocated, and (provided that the aggregate number of Offered Shares so allocated is the same as the number of Offered Shares for which the Directors have notified the Proposed Transferor pursuant to paragraph 52.7 that they have found purchasers), the Proposed Transferor shall thereupon be bound to sell and transfer the Offered Shares so allocated upon payment of their Transfer Value (and the respective persons to whom they have been so allocated shall be bound to buy them and pay their Transfer Value), in accordance with the following provisions of this Article 52. An Allocation Notice shall state the name of the relevant purchaser and the number of Offered Shares agreed to be purchased and, subject as hereinafter provided, completion of the purchases ("**Completion**") shall take place at such place and such time as shall be specified by the Directors in the Allocation Notice, being not less than seven days nor more than twenty-eight days after the date of the Allocation Notice, at which time and place the Proposed Transferor shall be bound to deliver (or procure the delivery of) duly executed transfers of the respective numbers of Offered Shares to the relevant purchasers, and deliver to the Company a certificate for all the Offered Shares or, if so required by the Directors, a duly executed indemnity by such person and in such form as the Directors may require in respect of any missing certificate (together "**Completion Documents**"); provided that where any Offered Shares are allocated to the Company pursuant to sub-paragraph (A) of paragraph 52.9, completion of the Company's purchase of the same shall take place on the

later of (i) the date for Completion specified in the foregoing provisions of this paragraph 52.10 and (ii) three business days after all the Relevant Buy-Back Requirements have been complied with (or such later date as the Board may determine), but if the Relevant Buy-Back Requirements have not been complied with by the end of the Buy-Back Compliance Period, the Company's obligation to purchase those Offered Shares and the Proposed Transferor's obligation to sell and transfer them to the Company shall thereupon cease and the provisions of proviso (iii) to paragraph 52.9 shall have effect.

- 52.11 If on the date for Completion established pursuant to paragraph 52.10, the Proposed Transferor is obliged but fails or refuses to accept payment of the purchase price for any Offered Share or, as the case may be, to execute (or procure the execution of) or deliver any of the Completion Documents, the Company may receive such purchase money on behalf of the Proposed Transferor and the Proposed Transferor (and, if applicable, each other holder of the relevant Offered Shares) shall be deemed under the Articles and as security for the due performance of their obligations under this Article 52 irrevocably to appoint such person as the Directors may nominate as their attorney to execute and deliver any instrument of transfer of some or all of the relevant Offered Shares and (if applicable) any indemnity in respect of any missing certificate and when that instrument has been duly stamped (if so required) the Directors shall cause the name of the transferee to be entered in the Register as the holder of such Offered Shares and, where applicable, the Company shall hold the purchase money in trust, without any obligation to earn or pay any interest, for the Proposed Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after their name has been entered in the Register in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- 52.12 For the purposes of Article 50 and this Article 52, the Transfer Value of Offered Shares shall be determined as follows:
- (A) where a Voluntary Transfer Notice is given in accordance with this Article 52 or pursuant to Article 45.3 by a transmittee whose entitlement to the Offered Shares arose in consequence of the death of a Shareholder, the Transfer Value of the Offered Shares shall be either:
 - (i) that agreed between the Proposed Transferor and the Directors within 35 days after the service on the Company of the relevant Voluntary Transfer Notice; or
 - (ii) in default of such agreement, the Fair Value thereof as determined (or deemed to be determined) under paragraph 52.13;
 - (B) where a Mandatory Transfer Notice is given (or deemed to be given) by a Good Leaver, or where a Mandatory Transfer Notice is given (or deemed to be given) under Article 50.3 by a transmittee whose entitlement to the Offered Shares arose in consequence of the death of a Shareholder, the Transfer Value of the Offered Shares shall be either:
 - (i) that agreed between the Proposed Transferor and the Directors within 35 days after the service (or deemed service) on the Company of the relevant Mandatory Transfer Notice; or
 - (ii) in default of such agreement, the Fair Value thereof as determined (or deemed to be determined) under paragraph 52.13;
 - (C) where a Mandatory Transfer Notice is given (or deemed to be given) by a Bad Leaver or pursuant to paragraphs 50.4, 50.6 or 50.7 of Article 50, or where a Voluntary Transfer Notice is given pursuant to Article 45.3 or a Mandatory Transfer Notice is given (or deemed to be given) pursuant to Article 50.3 (in each case, by a transmittee

whose entitlement to the Offered Shares did not arise as a consequence of the death of a Shareholder), the Transfer Value of the Offered Shares shall be either:

- (i) that agreed between the Proposed Transferor and the Directors within 35 days after the service (or deemed service) on the Company of the relevant Mandatory Transfer Notice; or
- (ii) in default of such agreement, the lesser of:
 - (a) the original subscription price paid for the Offered Shares; and
 - (b) the Fair Value of the Offered Shares, as determined (or deemed to be determined) in accordance with paragraph 52.13,

PROVIDED THAT, if the Directors so resolve and notify the Proposed Transferor in writing, the Transfer Value of the Offered Shares shall be that referred to in item (a) of this sub-paragraph 52.12(C)(ii), without any requirement for a determination of their Fair Value in accordance with paragraph 52.13;

- (D) where a Mandatory Transfer Notice is given (or deemed to be given) by a Leaver who is treated as a Good Leaver for the purpose of determining the Transfer Value of their Offered Shares, but the Leaver subsequently becomes a Bad Leaver, the Transfer Value of their Offered Shares shall be re-calculated in accordance with sub-paragraph (C) and the Proposed Transferor shall forthwith upon receipt of notice from the Board repay to the Company (acting as agent and trustee for the persons who have purchased and paid for the Offered Shares) any amount by which the aggregate purchase price paid by those persons to the Proposed Transferor for the Offered Shares exceeds the purchase price thereof re-calculated in accordance with sub-paragraph (C), together with interest on that excess amount (accruing on a daily basis) at a rate of 5% per annum for the period from and including the date of payment of the original purchase price for the Offered Shares up to and including the date of payment of such excess amount to the Company.

52.13 Where this paragraph 52.13 applies, the "Fair Value" of an Offered Share shall be such cash sum as shall be determined by the Expert (as defined in paragraph 52.15(A)) pursuant to the provisions of paragraph 52.15, as being in their opinion the fair value thereof on the Valuation Date (as defined in paragraph 52.14), on the following basis:

- (A) by determining the fair value of all the issued Shares, assuming a sale thereof in the open market between a willing seller and a willing purchaser;
- (B) by attributing to each class of issued Shares such proportion of the value calculated under sub-paragraph (A) as the Expert in their discretion shall consider appropriate (but, for this purpose, attributing the same value for each Ordinary Share, whether an A Share or a B Share);
- (C) by dividing the total value of all the issued Shares of the same class as (and including) the Offered Shares, as determined under sub-paragraph (B), by the number of Shares of that class then in issue; and
- (D) by making such adjustments (if any) to the amount determined under sub-paragraph (C) as the Expert may in their discretion think fit, to take into account such other factors and matters as the Expert in their discretion considers relevant, but making no adjustment to reflect any premium or discount by reason of the size of the holding represented by the Offered Shares.

Notwithstanding the foregoing provisions of this paragraph 52.13, if (where this paragraph 52.13 applies) the Directors shall notify the Proposed Transferor in writing of the amount which they consider to be the Fair Value of the Offered Shares and the Proposed Transferor

shall fail before 5 pm London time on the twenty-first day after the date of that notification to notify the Directors in writing at the Registered Office that the Proposed Transferor disputes that amount, the Fair Value of the Offered Shares shall on the expiry of that time period be deemed to have been determined as the amount so notified by the Directors.

52.14 For the purposes of paragraph 52.13, the "**Valuation Date**" shall mean:

- (A) in the case of a Voluntary Transfer Notice, the date on which it is given; or
- (B) where a Mandatory Transfer Notice is deemed to be given by a Leaver pursuant to Article 50.1, the Leaving Date of that Leaver or (if the Board so determines) the date on which it was deemed to be given under that Article; and
- (C) in the case of any other Mandatory Transfer Notice, the date on which it was given or (if earlier) first required to be given under Article 50.

52.15 For the purposes of paragraph 52.13:

- (A) the "**Expert**" shall be such person as shall be agreed in writing between the Proposed Transferor and the Directors within five business days after the end of the 35 day period referred to in item (i) of the applicable sub-paragraph of paragraph 52.12 or, in the absence of such an agreement, such independent chartered accountant or independent valuer as shall be nominated by the President for the time being of the *Institute of Chartered Accountants in England and Wales* on the application of either or both of the Proposed Transferor and the Directors;
- (B) the terms of engagement of the Expert (including their fees, costs and any limitations on or exclusions of liability) shall be such as shall be agreed between the Expert and the Company, consistent with the following provisions:
 - (i) the Expert shall act as an expert and not as an arbitrator;
 - (ii) the Expert shall be instructed to issue their determination (which shall be non-speaking unless the Proposed Transferor and the Directors otherwise agree) in writing and address and supply it to the Proposed Transferor and the Company;
 - (iii) the Expert shall be instructed to take account of such representations as may be made by the Proposed Transferor and the Company as the Expert shall see fit, and each of the Proposed Transferor and the Company shall be entitled to make such representations separately, but shall do so as quickly as reasonably possible; and
 - (iv) the Expert shall be instructed to make their determination as quickly as is reasonably possible;
- (C) the terms of engagement of the Expert need only to be signed by the Expert and the Company, but shall be binding upon the Proposed Transferor and the Company. Nothing shall oblige the Company to enforce any terms of engagement or other rights against the Expert unless it shall first have been indemnified and secured to its reasonable satisfaction against any costs, expenses and other liability that may be incurred thereby;
- (D) each of the Proposed Transferor, the Shareholders and the Company shall, promptly upon request, supply the Expert with such information as the Expert may from time to time reasonably require for the purposes of making their determination;

- (E) the determination of the Expert shall be in writing and (in the absence of manifest error) shall be final and binding on the Company, the Proposed Transferor and all other Shareholders for the purposes of the relevant provisions of these Articles;
- (F) the fees and expenses of the Expert shall be borne as the Expert shall direct or, in the absence of any such direction, by the Company and the Proposed Transferor in equal shares, save that the Proposed Transferor shall (in the absence of any direction from the Expert) and unless and to the extent that the Company otherwise agrees bear the whole of the fees and expenses of the Expert where the determination of Fair Value falls to be made in the circumstances described in subparagraph (C) of paragraph 52.12;
- (G) the Proposed Transferor hereby irrevocably appoints the Company by way of security as their attorney to execute and deliver any documentation (including that confirming or containing the Expert's terms of engagement) and to do all such other acts and things as the Company may deem necessary or expedient in order to give effect to the foregoing provisions of this paragraph 52.15.

52.16 If any person gives, or is required to give, a Mandatory Transfer Notice pursuant to Article 50 at a time when he has given a Voluntary Transfer Notice under this Article 52 and the procedure set out in this Article 52 in relation to such Voluntary Transfer Notice remains to be completed then such procedure shall continue and have effect as if the Voluntary Transfer Notice had been a Mandatory Transfer Notice and the Board may suspend, terminate or vary the procedure set out in the foregoing provisions of this Article 52 in such manner and on such terms as it considers necessary or appropriate in order to give full effect to the foregoing provisions of this paragraph 52.16.

53. 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, or the name of any person nominated under Article 45.3, has been entered in the Register.

54. DIVIDENDS AND OTHER PAYMENTS

54.1 Subject to the provisions of the Companies Acts and the rights attaching to any classes of Share, the Company may:

- (A) by resolution of the Board pay such dividends as appear to the Board to be justified by the financial position of the Company and may pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment;
- (B) by special resolution from time to time declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall be declared unless the Board has made a recommendation as to its amount and no dividend shall exceed the amount so recommended by the Board.

54.2 Except in so far as the rights attaching to, or the terms of issue of, any Share or the special resolution declaring or the Board resolution paying the relevant dividend otherwise provide:

- (A) subject to the following provisions of this paragraph 54.2, the A Shares and the B Shares shall rank *pari passu* for the purposes of dividends and other distributions;
- (B) all dividends shall be declared and paid according to the amounts paid up (excluding any premium) on the Share in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this subparagraph (B) as paid up on the Share;

- (C) all dividends shall be apportioned and paid pro rata according to the amounts paid up (excluding any premium) on the Share during any portion or portions of the period in respect of which the dividend is paid; and
 - (D) dividends may be declared or paid in any currency (not limited to pounds sterling) and the Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 54.3 The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any Shares all sums of money (if any) presently payable by such Shareholder to the Company on account of calls or otherwise in respect of Shares. Sums so deducted can be used to pay amounts owing to the Company in respect of the Shares.
- 54.4 Subject to the rights attaching to, or the terms of issue of, any Shares, or to the provisions of any agreement between the relevant Shareholder and the Company, no dividend or other moneys payable by the Company on or in respect of any Share shall bear interest against the Company.
- 54.5 Any dividend or other sum payable in cash by the Company in respect of a Share may be paid by cheque, draft, warrant or similar financial instrument delivered to or sent by post addressed to the Shareholder at their registered address or, in the case of joint Shareholders, addressed to the Shareholder whose name stands first in the Register in respect of the Shares at their address as appearing in the Register or addressed to such person and at such address as the Shareholder or joint Shareholders may in writing direct. Every cheque, draft, warrant or similar financial instrument shall, unless the Shareholder or joint Shareholders otherwise direct, be made payable to the Shareholder or, in the case of joint Shareholders, to the Shareholder whose name stands first on the Register in respect of the Shares, and shall be sent at their risk; and payment of the cheque, draft, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by or through any bank or other funds transfer system, or by such other means and to or through such person as the Shareholder or joint Shareholders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint Shareholders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the Shares held by them. Where a person is entitled by transmission to a Share, any dividend or other sum payable by the Company in respect of the Share may be paid as if the transmittee were a holder of the Share and their address noted in the Register were their registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the Shares.
- 54.6 The Company may cease to send any cheque, draft, warrant or similar financial instrument through the post, or to employ any other means of payment, for any dividend payable on any Shares which is normally paid in that manner on those Shares if in respect of at least two consecutive dividends payable on those Shares the cheques, drafts, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, draft, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those Shares, the cheque, draft, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of the Articles, the Company shall re-commence sending cheques, drafts, warrants or similar financial instruments or employing such other means in respect of dividends payable on those Shares if the holder or person entitled by transmission requests that recommencement in writing.

- 54.7 All dividends or other sums payable on or in respect of any Shares which remain unclaimed after having been declared or become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and no Shareholder, transmittee or other person shall be entitled to it. The payment by the Board of any unclaimed dividend or other sum payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect of it.
- 54.8 Subject to the terms of issue of the Shares in question, any special resolution declaring a dividend or other distribution may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution or transfer of non-cash assets, and in particular of paid up shares, debentures or securities of any other company, and, for the purposes of paying or satisfying a non-cash distribution or transfer, the Board may make whatever arrangements it thinks fit, including where any difficulty arises in regard to the distribution, authorising any person to sell and transfer any fractions or ignoring fractions altogether, and fixing the value for distribution purposes of any assets to be distributed, determining that cash shall be paid to any Shareholders on the basis of the value so fixed in order to secure equality of distribution, and vesting any assets to be distributed in trustees as may seem expedient to the Board.
- 54.9 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Acts, divide among the Shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.
- 54.10 Any person entitled to receive a dividend or other distribution from the Company in respect of any Shares may waive their right to receive the same, in whole or in part, by written notice to the Company. No such a waiver shall be effective in respect of any Share held by more than one holder or to which more than one person is entitled unless it is signed by all of the holders of that Share or persons so entitled, as the case may be.

55. CAPITALISATION OF PROFITS AND RESERVES

- 55.1 The Board may, with the authority of a special resolution:
- (A) subject to this Article 55.1 resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (B) appropriate the sum resolved to be capitalised to the holders of Shares in proportion to the nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were then distributable and were distributed by way of dividend (having regard, inter alia, to the provisions of Article 54.2(A)), and apply that sum on their behalf either in or towards paying up the amounts, if any, unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those holders of Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this

Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

- (C) resolve that any Shares so allotted to any Shareholder in respect of a holding by such Shareholder of any partly paid Shares shall, so long as those Shares remain partly paid, rank for dividend only to the extent that those partly paid Shares rank for dividend;
- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of Shares or debentures becoming distributable in fractions;
- (E) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for either (i) the allotment to them respectively, credited as fully paid, of any further Shares or debentures to which they are entitled upon that capitalisation; or (ii) the payment up by the Company on behalf of those Shareholders of their respective proportions of the reserves or profits resolved to be capitalised in or towards settlement of the amounts or any part of the amounts remaining unpaid on their existing Shares; and so that any such agreement shall be binding on all those Shareholders; and
- (F) generally do all acts and things required to give effect to that resolution.

56. GENERAL MEETINGS: CONVENING, QUORUM AND VOTING RIGHTS

56.1 All general meetings of the Company shall:

- (A) be held within the United Kingdom or in such other jurisdiction as may be agreed by the Board without prejudice to paragraph 56.6; and
- (B) not be convened on shorter notice than the minimum notice required by the Companies Acts.

56.2 The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document, shall not invalidate the proceedings at that meeting.

56.3 No business (other than the appointment of the chairman of the meeting) shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting.

56.4 If within thirty minutes (or such longer time as the chairman of the meeting may agree) of the time appointed for a general meeting, a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the chairman of the meeting (or, in default, the Board) may decide, provided that if the meeting is adjourned for 14 days or more, not less than 7 clear days' notice in writing shall be given of the adjourned meeting to all persons entitled to attend it.

56.5 When there is more than one member, two members, and when there is only one member, one member, present in person or by proxy shall be a quorum.

56.6 A person (whether being a Shareholder or their proxy or authorised corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though such person is not in the same place as other attendees) such person is in a position (where entitled to speak at the meeting) to communicate during the meeting to all those attending the meeting any information or opinions such person has on the business of the meeting and (being entitled to vote at the meeting) such person is able to vote, during the meeting, on the

resolutions put to the meeting and their vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.

- 56.7 The chairman (if any) of the Board or, in his or her absence, the deputy chairman (if any) of the Board shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman of the Board is willing to act as chairman of the meeting, the Directors present shall by a majority in number choose one of their number to act, or if one Director only is present such Director shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.
- 56.8 Each Director shall be entitled to attend and speak at any general meeting of the Company, whether or not such person is a Shareholder. The chairman of the meeting or any Director may invite any person to attend and speak at any general meeting of the Company where the chairman considers that this may assist in the deliberations of the meeting.
- 56.9 The chairman of the meeting may at any time with the consent of any meeting at which a quorum is present or if it appears to the chairman that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner (and shall, if so directed by such a meeting) adjourn the meeting either sine die or to another time or place, having regard to any directions as to the time and place of the adjournment which have been given by the meeting. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board.
- 56.10 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.
- 56.11 When a meeting is adjourned for one month or more, or sine die, at least seven days' notice of the adjourned meeting shall be given, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 56.12 Except as expressly provided in the Articles, each holder of an Ordinary Share present in person or by proxy or, being a corporation, by an authorised representative shall be entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary Share of which he, she or it is the holder. Unless and to the extent otherwise agreed by the Board (with the approval of a special resolution), no Shareholder who is an Excluded Person shall be entitled to any vote in respect of any Shares of which he, she or it is the holder, whether on a show of hands or on a poll.
- 56.13 No Shareholder shall be entitled to vote in respect of any B Shares of which he is the holder, whether on a poll or a show of hands and including by written resolution, on any ordinary or special resolution (including a written resolution) to remove any A Director from office as a director or to delete or amend this paragraph 56.13 or to remove or amend the rights of more than 50% in nominal value of the issued A Shares to appoint and remove an A Director under Article 19.4.

57. GENERAL MEETINGS: PROCEEDINGS

- 57.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the meeting or by any member entitled to vote who is present in person or by proxy or, being a corporation, by an authorised representative. On a show of

hands or a poll votes may be given either personally or by authorised representative (in the case of a corporation) or by proxy.

- 57.2 Unless a poll is demanded as provided in paragraph 57.1, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 57.3 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll shall be taken forthwith after it has been properly demanded or at such time as the chairman of the meeting directs. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to its withdrawal. A member entitled to more than one vote need not, if they vote, use all their votes or cast all of the votes in the same way.
- 57.4 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy or (being a corporation) by authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 57.5 A member in respect of whom an order has been made by any competent court or official on the ground that they are or may be suffering from mental disorder or are otherwise incapable of managing their affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of Shares and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in those circumstances to do so on their behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.
- 57.6 No objection may be raised as to the qualification of any person voting at a general meeting or adjourned meeting, or that any votes have been counted which ought not to have been counted or which might have been rejected, or that any votes have not been counted which ought to have been counted, unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection shall be referred to the chairman of the meeting or, as the case may be, adjourned meeting, whose decision shall be final and binding on all members.

58. PROXIES AND CORPORATE REPRESENTATIVES

- 58.1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor or be authenticated in such manner as the Directors may determine. In the case of an instrument in writing, a corporation may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of an officer, attorney or other authorised person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one Share. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates. A form of proxy may provide for the appointor to specify how the proxy is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

58.2 The appointment of a proxy and any authority under which it is executed or a copy of any such authority certified or authenticated in a manner approved by the Board may:

- (A) in the case of an instrument in writing, be deposited at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at that address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in sub-paragraph (A) or (B) (as appropriate) after the poll has been demanded and not less than twenty four hours before the time appointed for taking the poll; or
- (D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary (if any) or any Director,

and in calculating the periods mentioned in sub-paragraphs (A) to (D) no account shall be taken of any part of a day which is not a working day for the purposes of section 327(3) of the Act.

58.3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under paragraph 58.2 shall be invalid unless the chairman of the meeting, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat that appointment as valid. The appointment of a proxy will not be valid after twelve months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from that date.

58.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

58.5 An appointment of proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution or a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit. The appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

- 58.6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 58.7 A body corporate which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of Shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Shareholder. The body corporate shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in the Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary (if any) or some other person authorised for the purpose by the Directors may require the representative to produce a certified copy of the resolution so authorising them or such other evidence of their authority reasonably satisfactory to such person before permitting them to exercise their powers.
- 58.8 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other place at which the instrument of proxy was duly deposited, or, where the appointment of proxy was contained in an electronic communication, at the address at which that appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least two hours before the time appointed for taking the poll.
- 58.9 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.
- 58.10 In this Article 58 "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

59. AMENDMENTS TO RESOLUTIONS

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) a 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
 - (B) the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

59.3 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.

60. WRITTEN SHAREHOLDER RESOLUTIONS

60.1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the Act, subject always to the provisions of the Articles.

60.2 For the purposes of paragraph 60.1 a resolution in writing may consist of several documents in the same form, each signed by one or more Shareholders. In the case of a corporation, the resolution may be signed on its behalf by a director or by its duly appointed or duly authorised representative.

61. INFORMATION RIGHTS AND DATA PROTECTION

61.1 No member shall by virtue of that capacity have any right of inspecting any accounting record or other documents or records of the Company unless they are authorised to do so by the Companies Acts, these Articles, an order of the court, the Board or by an ordinary resolution.

61.2 Each of the members and Directors (from time to time) consents to the processing of their personal data by the Company, its members and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process that personal data either electronically or manually. The personal data which may be processed for those purposes under this paragraph 61.2 shall include any information which may have a bearing on the prudence or commercial merits of acquiring or disposing of any Shares or other investment or security in the Company or any of the business, assets or property of the Company or any other member of the Group. Subject to any confidentiality undertakings given to them by a Recipient, each of the members and Directors (from time to time) consents to the transfer of that personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

62. NOTICES

62.1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or (where that person has agreed (or is deemed by the Act to have agreed) to communications being made to that person in electronic form and (where permitted) has not withdrawn that agreement) shall be given in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) for that purpose to the person giving the notice.

62.2 A notice or other document may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to that member at their registered address or by leaving it at that address or (where permitted under paragraph 62.1) by giving it in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) to the Company by the member, or by any other means authorised in writing by the member concerned.

62.3 A notice or other document may be given to the Company by sending it by post in a pre-paid envelope addressed to it at the Registered Office or by leaving it at that address or (where permitted by paragraph 62.1) by giving it in electronic form to an address for the time being

notified by the Company specified or deemed agreed by the Company as provided in Part 3 of Schedule 5 of the Act.

- 62.4 In the case of joint holders of a Share, all notices and documents shall be given to the person whose name stands first in the Register in respect of that Share. Notice so given shall be sufficient notice to all the joint holders.
- 62.5 If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom, but has given to the Company an address in the United Kingdom at which notices may be given to them or has an address to which notices may be sent in electronic form, they shall be entitled to have notices or documents given to them at that address. Otherwise, no such member with a registered address outside the United Kingdom (including any such joint holder) shall be entitled to receive any notice or other document from the Company.
- 62.6 Any notice or other document to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the day on which the notice is given. No change in the Register after that time shall invalidate the giving of that notice or document or require the Company to give that item to any other person.
- 62.7 If on three consecutive occasions notices or other documents have been sent through the post to any member at their registered address or their address for the service of notices but have been returned undelivered, such member shall not be entitled to receive notices or other documents from the Company until they shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 62.8 If on three consecutive occasions notices or other documents have been sent in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the member by post or by any other means permitted by these Articles or authorised in writing by the member concerned. That member shall not be entitled to receive notices or other documents from the Company in electronic form until they shall have communicated with the Company and supplied in writing a new address to which notices or other documents may be sent in electronic form.
- 62.9 The Company may send or supply notices, documents or other information to members by making those notices, documents and other information available on a website subject to and provided in compliance with Schedule 5 of the Act.
- 62.10 A notice or other document addressed to a member at their registered address or address for giving notice in the United Kingdom shall be, if sent by post, deemed to have been given at the time 24 hours after posting if pre-paid as first class post, and at the time 48 hours after posting if pre-paid as second class post. In proving that notice has been given, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 62.11 A notice or other document addressed to a member at an address to which notices may be sent using electronic communications shall be, if sent by electronic communications, deemed to have been given at the expiration of 24 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 62.12 A notice or document not sent by post but left at a registered address or address for giving notice in the United Kingdom or given personally shall be deemed to be given at the time it is so left or given personally.

- 62.13 If, by reason of the suspension or curtailment of postal services in the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, any such meeting may be convened by notice advertised once in at least one national newspaper published in the country in which the Company's registered office is located. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. Any notice given by advertisement in accordance with this paragraph 62.13 shall be deemed to have been served at noon on the day on which the advertisement first appears.
- 62.14 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of that meeting and, where required, of the purposes for which it was called.
- 62.15 A person who becomes entitled to a Share by transfer, transmission or otherwise shall be bound by any notice in respect of that Share (other than, if applicable, a notice given by the Company under section 793 of the Act) which, before their name is entered in the Register, has been given to the person from whom they derive title.
- 62.16 A notice or other document may be given by the Company to a transmittee by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, at the address, if any, in the United Kingdom or to the address to which notices may be sent in electronic form supplied (or deemed supplied by a provision of the Act) for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the relevant Share.
- 62.17 In this Article 62, "**address**", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

63. COMPANY SEAL

- 63.1 Any common seal of the Company may only be used by the authority of the Directors.
- 63.2 The Directors may decide by what means and in what form any common seal is to be used.
- 63.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 63.4 For the purposes of paragraph 63.3, an authorised person is:
- (A) any Director;
 - (B) the Secretary (if any); or
 - (C) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

64. CHANGE OF NAME AND PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 64.1 In addition to the other means provided for in the Act, the Company may change its name by resolution of the Board.

- 64.2 The Directors may resolve to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or transfer to any person of the whole or any part of the undertaking of the Company or any such subsidiary, subject to and in accordance with the provisions of section 247 of the Act.

65. INDEMNITY AND INSURANCE

- 65.1 Subject to and to the fullest extent permitted by the Companies Acts, but without prejudice to any indemnity to which they may be otherwise entitled:

(A) every present and former Director and other officer of the Company (not being its auditor) and every present and former alternate Director shall be entitled, if the Company so agrees, to be indemnified out of the assets of the Company against all costs and liabilities incurred by them in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by them as a present or former Director or present or former alternate Director, or present or former other officer of the Company (not being its auditors) save that no present and former Director, other officer or alternate Director shall be entitled to be indemnified:

- (i) for any liability incurred by them to the Company or any associated company of the Company (as defined in section 256 of the Act, for these purposes);
- (ii) for any fine imposed in criminal proceedings which have become final;
- (iii) for any 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;
- (iv) for any costs for which they have become liable in defending any criminal proceedings in which they are convicted and that conviction has become final;
- (v) for any costs for which they have become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against them; and
- (vi) for any costs for which they have become liable in connection with any application under sections 661(3) or (4) of the Act in which the court refuses to grant them relief and that refusal has become final;

(B) every present and former Director and every present and former other officer of the Company (not being its auditor) and every present and former alternate Director shall be entitled, if the Company so agrees, to have funds provided to them by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party (other than the Company or any associated company) which relate to anything done or omitted or alleged to have been done or omitted by them as a present or former Director, other officer or alternate Director, provided that they will be obliged to repay those amounts no later than:

- (i) if they are convicted in proceedings, the date when the conviction becomes final;
- (ii) if judgment is given against them in proceedings, the date when the judgment becomes final; or
- (iii) if the court refuses to grant them relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

- 65.2 Every present or former Director and every present or former alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by them in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), save that no such present or former Director or alternate Director shall be entitled to be indemnified (i) for any fine imposed in criminal proceedings or (ii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or (iii) for any liability incurred in defending any criminal proceedings in which they are convicted and that conviction has become final (as determined in accordance with section 235(5) of the Act).
- 65.3 The Company may purchase and maintain for any Director or other officer of the Company or any director or other officer of any associated company (as defined in section 256 of the Act) insurance against any liability attaching to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company.