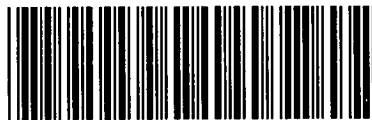


**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
DENMARK SQUARE LIMITED
(Company Number 08561817)**

(Adopted by special resolution on 10 March 2020)

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THE COMPANIES ACT 2006
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(Adopted by special resolution on 2020)

1. EXCLUSION OF MODEL ARTICLES (AND ANY OTHER PRESCRIBED REGULATIONS)

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company. The following shall be the articles of association of the Company.

2. INTERPRETATION

2.1 In these articles, unless the context otherwise requires:

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|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "A Ordinary Shares" | A ordinary shares of £0.0001 each in the Company, having the rights set out in these Articles. |
| "Act" | the Companies Act 2006. |
| "Acting in Concert" | has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time). |
| "address" | includes any number or address used for the purposes of sending or receiving documents or information by electronic means. |
| "Articles" | these articles of association as altered from time to time and " Article " shall be construed accordingly. |
| "Asset Sale" | the sale, transfer or disposal of all or substantially all of the undertaking and assets of the Company or the Group as a whole by way of single transaction or series of transactions save |

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| | to the extent that the same arises as a result of a group reorganisation or reconstitution. |
| "B Ordinary Shares" | B ordinary shares of £0.0001 each in the Company having the rights set out in these Articles. |
| "Board" | the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened quorate meeting of the Directors. |
| "Business" | the business of the Company as at the date of adoption of these Articles. |
| "Business Day" | any day other than a Saturday or Sunday on which banks are open for business in London. |
| "B Shareholder" | the holder of the B Ordinary Shares and, if more than one, "B Shareholders" shall be construed accordingly. |
| "clear days" | in relation to a period of notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect. |
| "Companies Acts" | the Act and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company. |
| "Company" | Denmark Square Limited, a company registered in England and Wales with company number 08561817. |
| "Conflict" | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. |
| "Controlling Interest" | means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010. |
| "Connected Person" | has the meaning ascribed to such expression in Section 1122 of the Corporation Tax Act 2010 |
| "Deemed Transfer Notice" | means a notice defined in Article 17.2 that is deemed to have been served under Article 18. |
| "Director" | a director for the time being of the Company. |

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| "Exit Event" | any Asset Sale, Share Sale, Liquidation or Listing. |
| "Fair Value" | in relation to shares, as determined in accordance with article 19. |
| "FSMA" | Financial Services and Markets Act 2000. |
| "Group" | the Company and its subsidiaries (if any from time to time and "Group Company" shall be construed accordingly. |
| "holding company" | any holding company of a company as defined in section 1159 of the Act. |
| "Investor Consent" | the written consent of a majority (by number of Shares held) of the holders of the B Ordinary Shares or the written consent of the Investor Observer on behalf of the B Shareholders. |
| "Investor Observer" | such person as is appointed by the B Shareholder to act as an observer at meetings of the Board pursuant to article 26. |
| "Liquidation" | the passing of a resolution for the winding up of the Company. |
| "Listing" | the unconditional granting of permission for any of the shares (or any ordinary shares arising on conversion) to be dealt in on any recognised investment exchange as defined in section 285 of FSMA) and "Listed" shall be construed accordingly. |
| "member" | a member of the Company, or where the context requires, a member of the Board or of any committee. |
| "Office" | the registered office from time to time of the Company. |
| "Ordinary Share" | Ordinary shares of £0.0001 each in the Company, having the rights set out in these Articles. |
| "Original Shareholder" | a shareholder who holds shares in the Company on the date of adoption of these Articles. |
| "paid up" | paid up or credited as paid up. |
| "Proceeds Available for Distribution" | means: <ul style="list-style-type: none"> (a) on a Listing, the valuation placed on all the Shares on the date on which all or any |

of the Shares are Listed (subject only (where relevant) to any announcement under the rules of the UKLA or equivalent rules applicable in any other jurisdiction), as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares (if any);

- (b) on an Asset Sale, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);
- (c) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); or
- (d) on a Liquidation, the aggregate amount in money or money's worth available for distribution to holders of Shares after payment to Creditors.

"Purchase Notice"

has the meaning given in article 17.

"Redeemable C Shares"

the redeemable C ordinary shares of £0.0001 each in the Company, having the rights set out in these Articles.

"Register"

the register of members of the Company.

"Relevant Amount"

means £3,625,085 less any part of the Relevant Amount that has already been paid to members on an Exit Event pursuant to Article 10.1.

"Sale Shares"

has the meaning given in article 17.2.

"Sale Price"

has the meaning given in article 17.2.

"Secretary"

the secretary of the Company as may be appointed by the Board from time to time.

"Seller"

has the meaning given in article 17.2.

"shareholder"

in relation to the Shares, the member whose name is entered on the register of members as holder of the Shares.

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| "Share Sale" | the sale or transfer of Shares constituting the entire equity share capital of the Company to a single purchaser (or to one or more purchasers as part of a single transaction) or the acquisition (whether or not as part of a single transaction) of Shares constituting such an interest by any person or group of persons who are Connected Persons of each other and who did not previously hold such an interest. |
| "Shares" | the A Ordinary Shares, B Ordinary Shares, Ordinary Shares and Redeemable C Shares. |
| "subsidiary" | any subsidiary of a company as defined in section 1159 of the Act. |
| "Valuers" | the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Board and the Seller or, in the absence of agreement between the Board and the Seller on the identity of the expert within 10 Business Days of the Board serving details of a suggested expert on the Seller, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator). |
| "UKLA" | the United Kingdom listing authority which is the Financial Conduct Authority when performing its functions under Part VI of FSMA. |
| 2.2 | Headings are used for convenience only and shall not affect the construction or interpretation of these Articles. |
| 2.3 | A person includes a corporate and an unincorporated body (whether or not having separate legal personality). |
| 2.4 | Words in the singular shall include the plural and vice versa. |
| 2.5 | A reference to one gender shall include a reference to the other gender. |
| 2.6 | A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it. |
| 2.7 | Any words or expressions defined in the Companies Acts in force when these Articles or any part of these Articles are adopted shall (if not inconsistent with the subject or context in which they appear) have the same meaning in these Articles or that part, save that the word "company" shall include any body corporate. |

- 2.8 A reference to a document **being signed** or to **signature** includes references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts.
- 2.9 A reference to **writing** or **written** includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise.
- 2.10 A reference to documents or information **being sent or supplied by or to a company** (including the Company) shall be construed in accordance with section 1148(3) of the Act.
- 2.11 A reference to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

3. FORM OF RESOLUTION

Subject to the Companies Acts, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.

4. LIMITED LIABILITY

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

5. CHANGE OF NAME

The Company may change its name by resolution of the Board.

6. SHARE CAPITAL

Rights attached to shares

- 6.1 The Shares are ordinary in nature and shall rank equally in all respects except pursuant to the operation of article 7, article 8, article 9, article 10, article 17 and article 26.
- 6.2 Subject to these Articles and the Companies Acts and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.
- 6.3 Subject to the Companies Acts, the rights attached to any class of Shares cannot be varied or abrogated without the consent in writing of the holders of not less than 75% in nominal value of the issued Shares of that class.

Redeemable shares

- 6.4 Subject to the Companies Acts and to any rights attaching to the Redeemable C Shares, the Company shall have the right to redeem all or any of the Redeemable C Shares at the amount paid up on such shares at any time. Redemption may take

place at any time or times up to the date falling 3 years from the date of issue of such Redeemable C Shares (after the expiry of which the Redeemable Shares shall no longer be capable of redemption by the Company) upon giving the holder (or holders) of the Redeemable C Shares not less than 10 Business Days' notice in writing.

Shares credited as fully paid

- 6.5 No shares already in issue or allotted pursuant to these Articles shall be credited as fully paid unless full cash consideration has actually been received by the Company in accordance with section 583 of the Act. For the avoidance of doubt, subsections (d) and (e) of section 583 of the Act shall not apply for the purpose of this article 6.5.

7. FURTHER ISSUE OF SHARES

- 7.1 Subject to the Companies Acts, article 7.2 and article 8, and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, grant options or warrants over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No share may be issued at a discount. This authority will expire five years after the adoption of these Articles.

- 7.2 Under and in accordance with section 551 of the Act, and subject to article 7.3, the Directors shall be generally and unconditionally authorised to allot 10,000,000 Ordinary Shares and 1,000,000 B Ordinary Shares.

The allocation of new shares will be subject to a maximum aggregate number of all shares of 32,000,000 such additional new Shares (of all or any class of Share) being allotted save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted (within the authority conferred by this article 7.2) after the expiry of such authority (and the Directors may allot Shares pursuant to such offer or agreement as if such authority had not expired). The Directors shall have absolute discretion with regard to any Shares allotted, offered or agreed to be allotted pursuant to this article 7.2 and article 8 shall not apply to any allotment, offer or agreement made in accordance with this article 7.2.

- 7.3 Article 7.2 shall only apply in so far as the Company has not, subject to these Articles, renewed waived or revoked the authority contained therein by ordinary resolution.
- 7.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be generally empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash pursuant to the authority conferred by article 7.1 as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

- 7.4.1 be limited to the allotment of equity securities up to the aggregate nominal amounts as stated in article 7.2; and
 - 7.4.2 expire on the date falling 2 years following the date of adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer of agreement which would or might require equity securities to be allotted after such expiry.
- 7.5 If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated unless the terms of the existing Shares expressly say otherwise.

8. PRE-EMPTION RIGHTS ON FURTHER ISSUES OF SHARES

- 8.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 8.2 Unless otherwise agreed by special resolution of the Shareholders and Investor Consent is obtained, if the company proposes to allot any equity securities then (i) those equity securities shall be Ordinary Shares unless the written consent of all affected classes of Share has been obtained pursuant to Article 6.3 if the proposed allotment of equity securities is to be anything other than Ordinary Shares and (ii) (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the company has first offered them to the Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons. The offer:
- 8.2.1 shall be in writing, shall be open for acceptance for a period of 20 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities;
 - 8.2.2 shall be made on a pari passu and pro rata basis to the number of shares held by those each such Shareholder (as nearly as possible without involving fractions); and
 - 8.2.3 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.
- 8.3 Any equity securities not accepted by the Shareholders pursuant to the offer made to them in accordance with article 8.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 8.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the Shareholders in accordance with article 8.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 8.4 Subject to articles 8.2 and 8.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 8.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

9. INVESTOR CONSENT

- 9.1 In addition to any other restrictions contained in these Articles, the Company undertakes to the B Shareholders that, save as provided in article 9.2 (and save to the extent that this constitutes an unlawful fetter on its statutory powers), the Company will not, and shall procure that no Group Company shall, do anything which is set out in article 9.3.
- 9.2 Article 9.1 shall not apply to:
- 9.2.1 matters carried out at the request of the Investor Observer and/or with Investor Consent; or
 - 9.2.2 (with the exception of the matters referred to in articles 9.3.1 to 9.3.4) anything which is expressly and specifically provided for in any annual budget for the year as prepared by the Board and approved by the Investor Observer in which the relevant action takes place, as amended from time to time in accordance with article 9.3.11.
- 9.3 The matters to which article 9.1 applies are:
- 9.3.1 the variation of the equity share capital of any Group Company or the creation or the granting of any option or other right to subscribe for shares or convert into shares in the equity share capital of any Group Company or the variation of the rights attaching to shares in the equity share capital of any Group Company;
 - 9.3.2 the alteration of the memorandum or articles of association of any Group Company;
 - 9.3.3 the reduction of any Group Company's share capital, share premium account, capital redemption reserve or any other reserve, or the reduction of any uncalled liability in respect of partly paid shares of any Group Company;
 - 9.3.4 the taking of steps to wind up or dissolve any Group Company;
 - 9.3.5 any material change in the nature of the Business including the removal of the Chief Executive Officer or the Chief Technology Officer or any material change in the nature of any division of the Business;
 - 9.3.6 any disposal of the whole or substantially the whole of any division of the Business or the whole of or substantially the whole of the Business;

- 9.3.7 the disposal or acquisition by whatever means by any Group Company in any financial year of:
 - 9.3.7.1 the operating system, business management and other proprietary software owned by, or contracted to, the Company from time to time;
 - 9.3.7.2 a significant asset (namely an asset having a value in excess of £50,000);
 - 9.3.7.3 the whole or a significant part of an undertaking; or
 - 9.3.7.4 a subsidiary undertaking;
- 9.3.8 the incurring by any Group Company of any borrowing or any other indebtedness or liability in the nature of borrowing, other than in the ordinary course of trading;
- 9.3.9 the creation of any mortgage or charge over any asset of any Group Company;
- 9.3.10 the giving of any guarantee by any Group Company other than in the ordinary course of trading;
- 9.3.11 the adoption or variation, once agreed, of any annual budget as shall be prepared by the Board from time to time;
- 9.3.12 the entering into by any Group Company of any agreement or arrangement in the nature of a joint venture, partnership or consortium;
- 9.3.13 the passing of any resolution to dis-apply any pre-emption provisions of these Articles or the Acts to any allotment of any Group Company's equity securities;
- 9.3.14 the purchase or redemption by any Group Company of its own shares; and
- 9.3.15 the making of any application for a Listing of any Group Company's shares.

10. EXIT EVENTS

Proceeds Available for Distribution

- 10.1 On an Exit Event, the total Proceeds Available For Distribution among the members will be distributed in the following order and priority:
 - 10.1.1 first, in paying the Relevant Amount to the members as if all Shares constituted one class of shares pro rata to the amount paid up per share, for which purpose the amount paid up on each Ordinary Share shall be deemed to be 0.001p, the amount paid up on each A Ordinary Share shall be deemed to be £0.75, the amount paid up on each B Ordinary Share shall be deemed to be £0.28285 and the amount paid up on each Redeemable C Share shall be deemed to be £3.5357; and

- 10.1.2 second, after the members have received the Relevant Amount pursuant to Article 10.1.1, in paying any further Proceeds Available For Distribution to the members as if all the Shares constituted one class of share pro rata to the aggregate number of Shares held by them respectively.

Share Sale

- 10.2 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms or conditions governing such Share Sale, the selling holders of the Shares agree that the directors shall not register any transfer of Shares unless:
- 10.2.1 the Proceeds Available for Distribution (whenever received) represented by cash are paid into the Company's solicitors' client bank account and the Proceeds Available for Distribution represented other than in cash shall be held by the Company (or its nominee) on trust for the holders of the Shares being sold in connection with the Share Sale; and
- 10.2.2 the Proceeds Available for Distribution shall then be distributed amongst such selling holders of Shares in the amounts and in the order of priority set out in article 10.1.

Asset Sale

- 10.3 Upon the completion of an Asset Sale, all of the members shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the assets of the Company remaining after the payment of its liabilities to the members in accordance with the order of priority set out in article 10.1.

Listing

- 10.4 Immediately prior to and conditionally upon a Listing:
- 10.4.1 the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the company's auditors shall specify; or
- 10.4.2 subject to the resolution of the Board, the Company shall issue to each holder for the time being of Shares, by way of automatic capitalisation of reserves, such number of new Shares as shall be required,

in order to ensure that the members are in the same economic position as if the order of priority set out in article 10.1 for the distribution of proceeds had been applied to the Listing.

- 10.5 All Shares to be issued in accordance with article 10.4.2 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account of any other available reserve of the Company as determined by the board and shall be credited as fully paid at par. Such capitalisation shall be automatic and shall not require any action on the part of the members and the board shall allot the Shares arising on the capitalisation to the members entitled to them in accordance with article 10.4.2.

- 10.6 If and to the extent that the Company is not lawfully permitted to carry out the capitalisation required by article 10.4.2, in full (whether by virtue of the Act or otherwise), each shareholder shall be entitled to subscribe in cash at par for the balance of that number of additional shares as would otherwise have been issued pursuant to article 10.4.2. The members shall procure (so far as they are lawfully able) that the Board shall have sufficient authority to issue the shares which may fall to be issued under article 10.4.2 or this article 10.6.

11. TRUSTS NOT RECOGNISED

Except as otherwise expressly provided by these Articles, required by law or as ordered by a court of competent jurisdiction, the Company shall not be obliged to recognise any person as holding any Share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right of the holder of the whole of the share.

12. SHARE CERTIFICATES

Entitlement

- 12.1 Every person whose name is entered in the Register as a holder of any shares shall be entitled, without charge, to receive within the time limits prescribed by the Companies Acts (unless the terms of issue prescribe otherwise) one certificate for all of the shares of that class registered in his name.
- 12.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint shareholders.
- 12.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.
- 12.4 A share certificate shall be signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.
- 12.5 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

Replacement certificates

- 12.6 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

- 12.7 Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead.
- 12.8 If a share certificate is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.
- 12.9 The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article.
- 12.10 In the case of shares held jointly by several persons, any such request as is mentioned in this article 12 may be made by any one of the joint holders.

13. COMPANY'S LIEN

Lien on shares not fully paid

- 13.1 The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and 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). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

Enforcement of lien by sale

- 13.2 The Company may sell, in such manner as the Board may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

- 13.3 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied:
- 13.3.1 first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged; and
- 13.3.2 second, any residue shall be paid to the person who was entitled to the share at the time of the sale but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost

certificates, and subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale.

14. CALLS

Calls on unpaid amounts

- 14.1 Subject to these Articles and the terms on which the shares are allotted, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue.
- 14.2 Each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares.
- 14.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 14.4 A call may be revoked or postponed, in whole or in part, as the Board may decide.
- 14.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

Liability of joint holders

- 14.6 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

Interest on calls

- 14.7 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than 5 percentage points) as the Board may decide. The Board may waive payment of the interest or the expenses in whole or in part.

Power to differentiate

- 14.8 On or before the issue of shares, the Board may decide that allottees or holders of shares can be called on to pay different amounts or that they can be called on at different times.

Payment of calls in advance

- 14.9 The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as

the Board may decide. The Board may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Notice if call or instalment not paid

- 14.10 If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the Board may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture for non-compliance

- 14.11 If the notice referred to in article 14.10 is not complied with, any share for which it was given may be forfeited, by resolution of the Board to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

Notice after forfeiture

- 14.12 When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

Forfeiture may be annulled

- 14.13 The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

Surrender

- 14.14 The Board may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

Sale of forfeited shares

- 14.15 A forfeited share shall become the property of the Company.
- 14.16 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Board thinks fit.
- 14.17 The Board may, for the purposes of the disposal, authorise a person to transfer the share in question and may enter the name of the transferee in respect of the

transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

Effect of forfeiture

- 14.18 A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by 5 percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance, for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Evidence of forfeiture

- 14.19 A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

15. TRANSFER OF SHARES

General

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No share shall be transferred unless the transfer is made in accordance with these Articles.
- 15.3 The directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 Any transfer of shares by way of a sale that is required to be made under article 17 or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

Form of transfer

- 15.5 Subject to these Articles, each member may transfer all or any of his Shares by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in

the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.

- 15.6 The transferor of a share 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.

Right to refuse registration of transfer

- 15.7 The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

- 15.7.1 it is for a share which is fully paid up;
- 15.7.2 it is for a share upon which the Company has no lien;
- 15.7.3 it is only for one class of share;
- 15.7.4 it is in favour of a single transferee or no more than four joint transferees;
- 15.7.5 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and
- 15.7.6 it is delivered for registration to the Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

Notice of refusal to register a transfer

- 15.8 If the Board refuses to register a transfer of a share, it shall notify the transferee of the refusal and the reasons for it within 2 weeks from the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud).

16. DEATH OR BANKRUPTCY

Transmission of shares on death

- 16.1 If a member dies, the survivors or survivor (where he was a joint holder), and his executors or administrators (where he was a sole or the only survivor of joint holders), shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability for any share which has been solely or jointly held by him.

Election of person entitled by transmission

- 16.2 Any person becoming entitled to a share because of the death or bankruptcy of a member, or otherwise by operation of law, may (on such evidence as to his title being produced as the Board may require) elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall notify the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person.
- 16.3 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event had not occurred.
- 16.4 Where the entitlement of a person to a share because of the death or bankruptcy of a member or otherwise by operation of law is proved to the satisfaction of the Board, the Board shall, within 15 Business Days after such evidence is provided, cause the entitlement of that person to be noted in the Register.

Rights on transmission

- 16.5 Where a person becomes entitled to a share because of the death or bankruptcy of any member, or otherwise by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not be entitled to receive notice of, or to attend or vote at, any meeting of the Company or an separate meeting of the holders of any class of shares of the Company before he is registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 15 Business Days of the date of such notice, the Board may withhold payment of all dividends and the other monies payable in respect of such share until the requirements of the notice have been complied with.

17. PRE-EMPTION RIGHTS ON THE DEEMED TRANSFER OF SHARES

- 17.1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 17.2 A shareholder ("**Seller**") who is deemed to have served notice of his intention to transfer his entire holding of Shares ("**Sale Shares**") pursuant to Article 18 will be deemed to have given notice in writing (a "**Deemed Transfer Notice**") to the Company in respect of the transfer of his Sale Shares at the price (in cash and without deduction, rebate or allowance to the transferee) which will be deemed to be Fair Value if no cash price is otherwise agreed between the Seller and the Board within 30 Business Days of the date of the Deemed Transfer Notice ("**Sale Price**").
- 17.3 Once a Deemed Transfer Notice is has been given under these Articles, it may not be withdrawn.

- 17.4 A Deemed Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 17.5 As soon as practicable and in any event within 5 Business Days following the receipt of a Deemed Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders at the Sale Price. The offer shall be in writing and give details of the number and Sale Price of the Sale Shares offered inviting them to apply in writing within the period from the date of the offer to the date falling 20 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 17.6 If:
- 17.6.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to the Shareholders who have applied for Sale Shares in the proportion which their existing holdings of shares bear to the total number of shares held by those Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - 17.6.2 not all Sale Shares are allocated following allocations in accordance with article 17.6.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 17.6.1. The procedure set out in this article 17.6.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied;
 - 17.6.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the balance (the "**Surplus Shares**") shall be dealt with in accordance with article 17.10; and/or
 - 17.6.4 at the end of the Offer Period, no applications are made for the Sale Shares, the Deemed Transfer Notice shall lapse and the Sale Shares shall be dealt with in accordance with article 17.10.
- 17.7 If allocations under article 17.6 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated. The Allocation Notice shall specify the number of Sale Shares allocated to each Shareholder, the amount payable for the number of Sale Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 17.8 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares

allocated to such Shareholder, in accordance with the requirements specified in the Allocation Notice.

17.9 If the Seller fails to comply with article 17.8:

17.9.1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

17.9.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Shareholders;

17.9.1.2 receive the Consideration and give a good discharge for it (and no Shareholder shall be obliged to see to the distribution of the Consideration); and

17.9.1.3 (subject to the transfers being duly stamped) enter the Shareholders in the register of members as the holders of the Sale Shares purchased by them; and

17.9.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

17.10 If an Allocation Notice does not relate to all of the Sale Shares or the Deemed Transfer Notice lapses pursuant to article 17.6.4, then, subject to article 17.11 and within 20 Business Days following service of the Allocation Notice or the date of the lapse of the Deemed Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Sale Price.

17.11 The Seller's right to transfer Sale Shares under article 17.6.4 does not apply if the Board reasonably considers that:

17.11.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company; or

17.11.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

17.11.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

18. COMPULSORY TRANSFERS

18.1 A shareholder is deemed to have served a notice of his intention to transfer all of his Shares immediately before any of the following events:

- 18.1.1 the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or
- 18.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's Group and which has not been withdrawn or dismissed within 7 days of such presentation; or
- 18.1.3 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- 18.1.4 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- 18.1.5 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- 18.1.6 the shareholder entering into a composition or arrangement with any of its creditors; or
- 18.1.7 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 18.1.8 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- 18.1.9 in the case of the events set out in articles 18.1.1, article 18.1.2, article 18.1.3 or 18.1.4 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business.

18.2 On a Deemed Transfer Notice the Company shall:

- 18.2.1.1 pay the costs of the Valuers (if appointed) incurred by them in arriving at the valuation pursuant to article 19; and
- 18.2.1.2 (subject to the transfers being duly stamped) enter the buyer in the register of members as the holders of the Sale Shares purchased by it; and

18.2.1.3 pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

18.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 18, the Company is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Board may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the buyer.

19. VALUATION

19.1 As soon as practicable after service of a Deemed Transfer Notice under article 18, the the Valuers shall be appointed to determine the Fair Value of the Sale Shares. The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board in writing of their determination.

19.2 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

19.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

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

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

19.2.4 the Sale Shares are sold free of all encumbrances;

19.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

19.2.6 to take account of any other factors that the Valuers reasonably believes should be taken into account.

19.3 The Company shall provide the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision.

19.4 To the extent not provided for by this article 19, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

19.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).

19.6 The shareholder whose shares are to be transferred pursuant to article 18 shall bear the costs incurred in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) and shall be deducted from the proceeds of sale of such shares prior to payment to the shareholder.

20. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any relevant special rights attached to any class of shares, the Company may, with the consent by special resolution passed at general meeting of the holders of the relevant class of shares in question, purchase its own shares of any class (including redeemable shares), at any price, in accordance with Chapter 4 of Part 18 of the Act.

21. SUB-DIVISION

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

22. FRACTIONS

If any shares are consolidated or consolidated and then divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The Buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. GENERAL MEETINGS

Annual general meetings

23.1 An annual general meeting shall be held once a year, at such time (consistent with the terms of the Companies Acts) and place as may be determined by the Board.

Convening of general meetings

23.2 All meetings other than annual general meetings shall be called general meetings. The Board may, whenever it thinks fit, and shall on requisition in accordance with the Companies Acts, proceed to convene a general meeting.

Notice of general meetings

- 23.3 A general meeting shall be called by at least such minimum notice as is required or permitted by the Companies Acts. The period of notice shall in either case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given to all members other than those who are not entitled to receive such notices from the Company. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

Contents of notice of meetings

- 23.4 Every notice calling a meeting shall specify the place, date and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to a proxy or (if he has more than one share) proxies to exercise all or any of his rights to attend, speak and vote and that a proxy need not be a member of the Company. Such notice shall also include the address of the website on which the information required by the Act is published, state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply), provide details of any forms to be used for the appointment of a proxy and state that a member has the right to ask questions at the meeting in accordance with the Act.
- 23.5 The notice shall specify the general nature of the business to be transacted at the meeting and shall set out the text of all resolutions to be considered by the meeting and shall state in each case whether it is proposed as an ordinary resolution or as a special resolution.
- 23.6 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 23.7 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the Register in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

Omission to give notice and non-receipt of notice

- 23.8 The accidental omission to give notice of any meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

Postponement of general meeting

- 23.9 If the Board considers that it is impracticable or unreasonable to hold a general meeting on the date or at the time or place stated in the notice calling the meeting, it may postpone or move the meeting (or do both). The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, appointments of proxy are valid if

they are received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting and for the purpose of calculating this period, the Board can decide in their absolute discretion, not to take account of any part of a day that is not a working day. The Board may also postpone or move the rearranged meeting (or do both) under this article.

Quorum at general meeting

- 23.10 No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

Procedure if quorum not present

- 23.11 If a quorum is not present within fifteen minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for holding a general meeting, or if a quorum ceases to be present during a meeting, the meeting shall be dissolved if convened on the requisition of members. In any other case, the meeting shall stand adjourned to another day, (not being less than ten clear days after the date of the original meeting), and at such time and place as the chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum and any notice of an adjourned meeting shall state this.

Chairman of general meeting

- 23.12 The chairman of the Board shall preside at every general meeting of the Company. If there is no such chairman or if at any meeting he shall not be present within five minutes after the time appointed for holding the meeting, or shall be unwilling to act as chairman, the deputy chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director the longest shall take the chair. If no chairman or deputy chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

Entitlement to attend and speak

- 23.13 A Director and the Investor Observer (and any other person invited by the chairman to do so) may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company, whether or not he is a member.

Adjournments

- 23.14 The chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

Notice of adjournment

- 23.15 If the meeting is adjourned indefinitely or for more than three months, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Except as provided in these Articles, there is no need to give notice of the adjourned meeting or of the business to be considered there.

Business of adjourned meeting

- 23.16 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

Satellite meeting places

- 23.17 To facilitate the organisation and administration of any general meeting, the Board may decide that the meeting shall be held at two or more locations.
- 23.18 For the purposes of these Articles, any general meeting of the Company taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides (the "**principal meeting place**") and any other location where that meeting takes place is referred in these Articles as a "**satellite meeting**".
- 23.19 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.
- 23.20 The Board may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:
- 23.20.1 ensure that all members and proxies for members wishing to attend the meeting can do so;
 - 23.20.2 ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting;
 - 23.20.3 ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
 - 23.20.4 restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

- 23.21 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.
- 23.22 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairman may adjourn the meeting in accordance with article 23.14. Such adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
- 23.23 A person ("satellite chairman") appointed by the Board shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

Amendment to resolutions

- 23.24 If an amendment to any resolution under consideration is proposed but is ruled out of order by the chairman of the meeting in good faith, any error in such ruling shall not invalidate the proceedings on the original resolution:
- 23.25 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted on. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

24. VOTING

Votes of members

- 24.1 Subject to article 24.2, the Companies Acts, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights under these Articles, at any general meeting every member who is present in person (or by proxy) shall on a show of hands have one vote and every member present in person (or by proxy) shall on a poll have one vote for each share of which he is the shareholder.
- 24.2 On a show of hands, a duly appointed proxy has one vote for and one vote against a resolution if the proxy has been appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:
- 24.2.1 by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

- 24.2.2 by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote.
- 24.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the shareholders stand in the Register.
- 24.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person, on a show of hands or on a poll, by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- 24.5 In the case of equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

No right to vote where sums overdue on shares

- 24.6 No member may vote at a general meeting (or any separate meeting of the holders of any class of shares), either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

Poll Votes

- 24.7 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Companies Acts, a poll may be demanded by:
- 24.7.1 the chairman of the meeting; or
- 24.7.2 a member or members present in person (or by proxy) representing at least one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 24.8 The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands.

- 24.9 At general meetings, resolutions shall be put to the vote by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 24.10 Unless a poll is duly demanded and the demand is not withdrawn, 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, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Procedure on a poll

- 24.11 Any poll duly demanded on the election of a chairman or on any question of adjournment shall be taken immediately. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman shall direct. It is not necessary to give notice of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time, date and place at which the poll shall be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 24.12 The demand for a poll (other than on the election of a chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
- 24.13 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the chairman of the meeting. A demand so withdrawn validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 24.14 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Voting by Proxy

- 24.15 Subject to article 24.16, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or signed by a duly authorised officer or attorney or other person authorised to sign.
- 24.16 Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of article 24.15.
- 24.17 For the purposes of articles 24.15 and 24.16, the Board may require such reasonable evidence it considers necessary to determine:

- 24.17.1 the identity of the member and the proxy; and
 - 24.17.2 where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.
- 24.18 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 24.19 A proxy need not be a member.
- 24.20 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different shares held by the member. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or 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.
- 24.21 Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- 24.22 The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the Board.
- 24.23 Subject to the Companies Acts, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for three-way voting on all resolutions (other than procedural resolutions) set out in the notice of meeting.

Receipt of proxy

- 24.24 An instrument appointing a proxy and any reasonable evidence required by the Board in accordance with article 24.17 shall:
- 24.24.1 subject to articles 24.24.3 and article 24.24.4, in the case of an instrument of proxy in hard copy form, delivered to the Office, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;
 - 24.24.2 subject to article 24.24.3 and article 24.24.4, in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address (a "**proxy notification electronic address**"):
 - 24.24.2.1 in the notice calling the meeting;

24.24.2.2 in an instrument of proxy sent out by the Company in relation to the meeting; or

24.24.2.3 in an invitation to appoint a proxy issued by the Company in relation to the meeting,

it shall be received at such proxy notification electronic address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

24.24.3 in the case of a poll taken more than 48 hours after it is demanded, delivered or received at the Office or a proxy notification electronic address and not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

24.24.4 in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, received:

24.24.4.1 at the Office or a proxy notification electronic address in accordance with articles 24.24.2.1 or 24.24.2.2;

24.24.4.2 by the chairman of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

24.24.4.3 at the Office or a proxy notification electronic address by such time as the chairman of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods in this Article, no account shall be taken of any part of a day that is not a working day.

24.25 The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under article 24.17 has not been received in accordance with the requirements of this article.

24.26 Subject to article 24.25, if the proxy appointment and any of the information required under article 24.17 is not received in the manner set out in article 24.15, the appointee shall not be entitled to vote in respect of the shares in question.

Revocation of proxy

24.27 A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

Corporate representatives

- 24.28 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares.
- 24.29 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 member.
- 24.30 The corporation shall for the purposes of these Articles be deemed to be present in person and at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly.
- 24.31 A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.
- 24.32 A vote given or a poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the revocation of appointment was delivered in writing to the Company at such place or address and by such time as is specified in article 24.27 for the revocation of the appointment of a proxy.

Objection to error in voting

- 24.33 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

25. DIRECTORS

Number of directors

- 25.1 Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than three but shall not be subject to any maximum number.
- 25.2 If the number of Directors is less than the minimum prescribed in article 25.1 or decided by the Company by ordinary resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, three members of the Company may convene a general meeting for the purpose of appointing additional Directors.

Power of Company to appoint directors

- 25.3 Subject to these Articles and the Companies Acts, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board.

Power of board to appoint directors

- 25.4 Subject to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.
- 25.5 A Director need not be a member of the Company.

Removal of directors

- 25.6 In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with section 312 of the Act, remove a Director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place.

Vacation of office by director

- 25.7 Without prejudice to the provisions for retirement contained in these Articles, the office of a Director shall be vacated if:
- 25.7.1 he resigns by notice in writing delivered to the Directors at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting;
 - 25.7.2 he offers to resign by notice in writing delivered to the Directors at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting and the Board resolves to accept such offer;
 - 25.7.3 he is requested to resign by all of the other Directors by notice in writing addressed to him at his address as shown in the register of Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company);
 - 25.7.4 he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Act or becomes prohibited by law from being a Director;
 - 25.7.5 he becomes bankrupt or makes an arrangement or composition with his creditors generally;
 - 25.7.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or he is or has been suffering from mental or physical ill health and the Board resolves that his office be vacated; or

25.7.7 he is absent (whether or not his alternate Director appointed by him attends), without the permission of the Board, from Board meetings for six consecutive months and a notice is served on him personally, or at his residential address provided to the Company under section 165 of the Act signed by all the other Directors stating that he shall cease to be a Director with immediate effect (and such notice may consist of several copies each signed by one or more Directors).

25.8 If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

26. INVESTOR OBSERVER

26.1 A majority (by number of shares held) of the B Shareholders shall be entitled to appoint an Investor Observer, or remove such Investor Observer provided that there shall only be one Investor Observer appointed from time to time.

26.2 The Investor Observer shall be entitled to receive notice of, attend and speak (but not vote) at meetings of the Board and all such committees as may be in place from time to time.

26.3 The Board shall give reasonable consideration to any views or comments expressed by or recommendations made by the Investor Observer in reaching any decisions or resolutions of the Board and/or in making any recommendations to members.

27. ALTERNATE DIRECTORS

Appointment

27.1 Each Director may appoint any person (including another Director) to be his alternate to:

27.1.1 exercise that Director's powers; and

27.1.2 carry out that Director's responsibilities,

and may at his discretion remove an alternate Director so appointed.

27.2 Any appointment or removal of an alternate Director must be by written notice, signed by the appointor and appointee (confirming his willingness to act), delivered to the Office or tendered at a Board meeting or in any other manner approved by the Board.

27.3 The appointment requires the approval of the Board unless it has been previously approved or the appointee is another Director.

Alternate directors' participation in board meetings

27.4 Every alternate Director is (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him (and, if applicable, an address in relation to which electronic communications may be received by him)) entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in his appointor's absence, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of

his appointor. Each person acting as an alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 27.5 Signature by an alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his appointment provides otherwise, be as effective as signature by his appointor.
- 27.6 An alternate Director shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate Director's appointor may direct by notice in writing to the Company.

Alternate director responsible for own acts

- 27.7 Each person acting as an alternate Director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the Director appointing him.

Interests of alternate director

- 27.8 An alternate Director is entitled to contract and be interested in and benefit from contracts or arrangements with the Company, to be repaid expenses and to be indemnified to the same extent as if he were a Director. However, he is not entitled to receive from the Company any fees for his services as alternate, except such part (if any) of the fee payable to his appointor as such appointor may by written notice to the Company direct.

Revocation of alternate director

- 27.9 An alternate Director will cease to be an alternate Director:
- 27.9.1 if his appointor revokes his appointment; or
 - 27.9.2 if he resigns his office by notice in writing to the Company; or
 - 27.9.3 if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
 - 27.9.4 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate his office.

28. DIRECTORS' POWERS

Powers of the board

- 28.1 Subject to the Companies Acts, these Articles and to any directions given by special resolution of the Company, the business of the Company will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not.

- 28.2 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

Powers of executive directors

- 28.3 The Board or any committee authorised by the Board may:

28.3.1 delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and/or

28.3.2 revoke, withdraw, alter or vary all or any of such powers.

Delegation to committees

- 28.4 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

28.4.1 a majority of the members of a committee shall be Directors; and

28.4.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

- 28.5 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent or attorney of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may revoke, withdraw, alter or vary any of such powers.

Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner as it thinks fit (including the exercise of the voting power or power of appointment in favour of the

appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

Borrowing powers

28.6 Subject to these Articles and the Companies Acts, the Board may exercise all the powers of the Company to:

- 28.6.1 borrow money;
- 28.6.2 indemnify and guarantee;
- 28.6.3 mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company;
- 28.6.4 create and issue debentures and other securities; and
- 28.6.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

29. BOARD MEETINGS

Time and Place

- 29.1 The Board can decide when and where to have meetings and how they will be conducted. They may also adjourn meetings.
- 29.2 A Board meeting can be called by any Director or the Investor Observer. Any Secretary appointed from time to time must call a Board meeting if asked to do so by a Director.

Notice of board meetings

- 29.3 Notice of a Board meeting shall be deemed to be duly given to a Director or to the Investor Observer if it is given to him personally or by word of mouth or given in writing or by electronic means to him at his last known address or any other address given by him to the Company for that purpose.
- 29.4 A Director or the Investor Observer may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

Quorum

- 29.5 The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined shall be three persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.
- 29.6 If a Director ceases to be a director at a Board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the

meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

Chairman

- 29.7 The Board may appoint one or more of its body as chairman of its meetings.
- 29.8 If no such chairman is elected, or if at any meeting neither a chairman nor a deputy chairman is present within ten minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

Voting

- 29.9 Questions arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of that meeting shall not have a second or casting vote.

Participation by telephone or other form of communication

- 29.10 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 29.11 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.
- 29.12 A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

Resolution in writing

- 29.13 A resolution in writing signed or confirmed electronically by all the Directors for the time being entitled to receive notice of a Board meeting and to vote on the resolution and not being less than a quorum, including for the avoidance of doubt the Investor Observer, (or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and to vote on the resolution and not being less than a quorum of that committee), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be).
- 29.14 The Directors must propose a Directors' written resolution if a Director so requests and written notice of such a resolution must be given to all directors entitled to attend and vote and meetings of the Board together with any Investor Observer appointed from time to time.
- 29.15 Notice of a proposed Directors' resolution must include:

- 29.15.1 the proposed resolution;

29.15.2 copies of all documents referred to in, or the subject matter of, the proposed resolution; and

29.15.3 the time by which it is proposed that the Directors should adopt it.

29.16 Such a resolution may consist of several documents or electronic communications in the same form each signed or authenticated by one or more of the Directors or members of the relevant committee.

Proceedings of committees

29.17 All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to this shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

Minutes of proceedings

29.18 The Board shall keep minutes of all shareholder meetings, all Board meetings and meetings of committees of the Board. The minutes must include the names of the Directors present, the location of the meeting and the date and time at which it took place.

29.19 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next meeting or the Secretary, shall be evidence of the matters stated in such minutes without any further proof.

Validity of proceedings

29.20 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall be valid even if it is discovered afterwards that there was some defect in the appointment of any person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office.

30. DIRECTORS' INTERESTS

Transactions or other arrangements with the company

30.1 Subject to the Companies Acts and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company may:

30.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

30.1.2 act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- 30.1.3 be or become a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 30.1.4 hold any office or place of profit with the Company (except as auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration as the Board may decide.
- 30.2 A Director shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

Authorisation of Directors' conflicts of interest

- 30.3 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under the Act to avoid conflicts of interest.
- 30.4 A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board.
- 30.5 Any authorisation under this article will be effective only if:
- 30.5.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 30.5.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and any other interested Director; and
 - 30.5.3 the matter is agreed to without the Interested Director voting or would be agreed to if the Interested Director's and any other interested Director's vote is not counted.
- 30.6 Any authorisation of a conflict of interest under this article must be recorded in writing (but the authority shall be effective whether or not the terms are so recorded) and may (whether at the time of giving the authorisation or subsequently):
- 30.6.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 30.6.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;

- 30.6.3 impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;
 - 30.6.4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the conflict of interest and otherwise than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 30.6.5 permit the Interested Director to absent himself from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 30.7 Where the Directors authorise a conflict of interest, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the conflict of interest.
- 30.8 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 30.9 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 derives from or in connection with a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Permitted interests

- 30.10 A Director cannot vote or be counted in the quorum on any resolution relating to any transaction or arrangement with the Company in which he has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:
- 30.10.1 giving him any security, guarantee or indemnity for any money or any liability which he, or any other person, has lent or obligations he or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
 - 30.10.2 giving any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings, to that other person if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
 - 30.10.3 a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he is a holder of shares, debentures or other securities, or if he takes part in the underwriting or sub-underwriting of the offer;

- 30.10.4 any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him benefits which are also generally given to employees to whom the arrangement relates;
 - 30.10.5 any arrangement involving any other company if the Director (together with any person connected (which word shall have the meaning given to it by section 252 of the Act) with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he knows that he has a Relevant Interest.
 - 30.10.6 a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and
 - 30.10.7 a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.
- 30.11 A Director cannot vote or be counted in the quorum on a resolution relating to his own appointment or the settlement or variation of the terms of his appointment to an office or place of profit with the Company or any other company in which the Company has an interest.
- 30.12 Where the Directors are considering proposals about the appointment, or the settlement or variation of the terms or the termination of the appointment of two or more Directors to other offices or places of profit with the Company or any company in which the Company has an interest, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company has an interest and the Director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- 30.13 A company shall be deemed to be one in which the Director has a **Relevant Interest** if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the shareholder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise. Where a company in which a Director has Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- 30.14 If a question arises at a Board meeting about whether a Director (other than the chairman of the meeting) has an interest which is likely to give rise to a conflict of interest, or whether he can vote or be counted in the quorum, and the Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The chairman's ruling about the relevant Director is final and conclusive, unless the nature and extent of the Director's interests have not been fairly disclosed to the Directors. If the question

arises about the chairman of the meeting, the question must be directed to the Directors. The chairman cannot vote on the question but can be counted in the quorum. The Directors' resolution about the chairman is final and conclusive, unless the nature and extent of the chairman's interests have not been fairly disclosed to the Directors.

General

30.15 For the purposes of this article 30 (which shall apply equally to alternate Directors):

30.15.1 an interest of a person who is connected (which word shall have the meaning given to it by section 252 of the Act) with a Director shall be treated as an interest of the Director.

30.15.2 a contract includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not consulting a contract.

30.15.3 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

30.15.4 subject to the Companies Acts, the Company may by ordinary resolution suspend or relax the provisions of Articles 30 to 0 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 30 to 0.

31. POWER TO AUTHENTICATE DOCUMENTS

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are not at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

32. DIVIDENDS

Declaration of dividends

32.1 Subject to the Act and these Articles, the Company may declare dividends to be paid to members which shall be distributed amongst the members pro-rata to the aggregate number of shares held by each of them. However, no dividend shall exceed the amount recommended by the Board.

Interim dividends

- 32.2 Subject to the Act, the Board may declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or after those shares.

Calculation and currency of dividends

- 32.3 Except as provided otherwise by the rights attached to shares, all dividends:
- 32.3.1 shall be declared and paid accordingly to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid;
 - 32.3.2 shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly; and
 - 32.3.3 may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversions that may be required and how any costs involved are to be met.

Amounts due on shares can be deducted from dividends

- 32.4 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

No interest on dividends

- 32.5 Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

Method of payment

- 32.6 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method, including by electronic means, as the Board may consider appropriate.
- 32.7 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other monies payable in respect of such share.
- 32.8 The Board may, at its discretion, make provisions to enable any member as the Board shall determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and

the payment shall be on such terms and conditions as the Board may in its absolute discretion determine.

33. INSPECTION OF RECORDS

No member (other than a Director and the Investor Observer) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by law, by order of a court of competent jurisdiction, by the Board or by ordinary resolution of the Company.

34. SERVICE OF NOTICES

Method of Service

34.1 The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a member:

34.1.1 personally;

34.1.2 by sending it through the postal system addressed to the member at his registered address or by leaving it at that address addressed to the member;

34.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose; or

34.1.4 by any other means authorised in writing by the member.

34.2 In the case of joint holders of a share:

34.2.1 service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, sending or supplying to all the joint holders; and

34.2.2 anything to be agreed or specified in relation to any notice, document or other information to be served on, sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the first named in the Register shall be accepted to the exclusion of that of the other joint holders.

34.3 Where a member (or, in the case of a joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices, documents or other information may be given to him or has given to the Company an address for the purposes of communications by electronic means at which notices, documents or other information may be served, sent or supplied to him, he shall be entitled to have notices served, sent or supplied to him at such address. Otherwise no such member shall be entitled to receive any notice, document or other information from the Company.

Notice on person entitled by transmission

- 34.4 The Company may give notice to the person entitled to a share because of the death or bankruptcy of a member or otherwise by operation of law, 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 representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claimed to be so entitled or to which notices may be sent in electronic form. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

Record date for service

- 34.5 Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 10 Business Days before the date of service, sending or supplying. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

Evidence of service

- 34.6 Any notice, document or other information, addressed to a member at his registered address or address for service in the United Kingdom shall, if served, sent or supplied by first class post, be deemed to have been served or delivered on the day after the day when it was put in the post (or, where second class post is employed, on the second day after the day when it was put in the post). Proof that an envelope containing the notice, document or other information was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given.
- 34.7 Any notice, document or other information not served, sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered on the day on which it was so delivered or left.
- 34.8 Any notice, document or other information, if served, sent or supplied by electronic means shall be deemed to have been received on the day on which the electronic communication was sent by or on behalf of the Company notwithstanding that the Company subsequently sends a hard copy of such notice, document or other information by post. Proof that the notice, document or other information was properly addressed shall be conclusive evidence that the notice by electronic means was given.

35. DESTRUCTION OF DOCUMENTS

- 35.1 The Company may destroy any:
- 35.1.1 instrument of transfer, after six years from the date on which it is registered;

- 35.1.2 dividend mandate or any variation or cancellation of a dividend mandate or any notification of change of name or address, after two years from the date on which it is recorded;
- 35.1.3 share certificate, after one year from the date on which it is cancelled;
- 35.1.4 instrument of proxy which has been used for the purpose of a poll at any time after one year has elapsed from the date of use;
- 35.1.5 instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;
- 35.1.6 other document for which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this article if a copy of such document is made and retained (whether electronically, by microfilm, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

35.2 It shall be conclusively presumed in favour of the Company that every:

- 35.2.1 entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made;
- 35.2.2 instrument of transfer so destroyed was duly registered;
- 35.2.3 share certificate so destroyed was duly cancelled; and
- 35.2.4 other document so destroyed had been properly dealt with under its terms and was valid and effective according to the particulars in the records of the Company.

35.3 This article shall only apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant. Nothing in this article shall be construed as imposing any liability on the Company in respect of the destruction of any such document other than as provided for in this article which would not attach to the Company in the absence of this Article. References in this article to the destruction of any document include references to the disposal of it in any manner.

36. INDEMNITY AND INSURANCE

36.1 In this Article:

- 36.1.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- 36.1.2 a relevant officer means any Director or shadow director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension

scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor); and

- 36.1.3 relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.
- 36.2 Subject to article 36.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 36.2.1 each relevant officer shall be indemnified out of the Company's assets against all relevant loss including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
 - 36.2.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 36.2.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 36.3 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 36.4 The Directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.