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Company No. 9107183

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SUNBIRD BUSINESS SERVICES LIMITED (the "Company")

CIRCULATION DATE 19 SEPTEMBER 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **"Act"**), the directors of the Company propose that the following resolution is passed as a written resolution of the Company having effect as a special resolution of the shareholders of the Company (the "**Resolution**") -

SPECIAL RESOLUTION

1 **THAT** the provisions contained in the draft articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the sole shareholder of the Company entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution -

Michael Aldridge — 19 SEPTEMBER 2014 Date

William Sykes — 19 SEPTEMBER 2014 Date

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NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -

- **By Hand** delivering the signed copy to Genna Oakes, Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES,

- **Post** returning the signed copy by post to Genna Oakes, Pinsent Masons LLP, 30 Crown Place, London, EC2A 4ES,

- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to genna oakes@pinsentmasons com Please enter "Written resolution dated [insert circulation date] 2014" in the e-mail subject box

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

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 28 days from the circulation date, sufficient agreement has been received for the Resolution to pass, they will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No 9107183

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SUNBIRD BUSINESS SERVICES LIMITED

Incorporated 30 June 2014

(Adopted by special resolution on 19 SEPTEMBER 2014)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SUNBIRD BUSINESS SERVICES LIMITED

(the "Company")

Incorporated 30 June 2014

(Adopted by special resolution on 19 SEPTEMBER 2014)

1 EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company

2 INTERPRETATION

2 1 In these Articles the following words and expressions shall have the following meanings.

"A Ordinary Shares"	the A1 Ordinary Shares, the A2 Ordinary Shares and the A3 Ordinary Shares
"A Ordinary Shareholders' Agreement"	an agreement of even date with the Adoption Date between the holders of A Ordinary Shares (as such agreement is amended from time to time)
"A1 Ordinary Shares"	the A1 ordinary shares of US$0 01 each in the capital of the Company having rights as set out in these Articles
"A2 Ordinary Shares"	the A2 ordinary Shares of US$0 01 each in the capital of the Company having rights as set out in these Articles
"A3 Ordinary Shares"	*the A3 ordinary Shares of US$0 01 each in the capital of the* Company having rights as set out in these Articles
"Accepting Shareholders"	has the meaning given in Article 8 4
"Act"	the Companies Act 2006
"Adoption Date"	means the date of these Articles

"Affiliate"

(a) in the case of a person which is a body corporate, any subsidiary or parent company of that person and any subsidiary of any such parent company (or to the extent that there is no such parent company any subsidiary of the shareholders in common of such company), in each case from time to time or

(b) in the case of a person which is a limited partnership the partners of the person or their nominees or a nominee or trustee for the person, or any investors in a fund which holds interests directly or indirectly in the limited partnership

"Alternate Director" or "Alternate"	has the meaning given in Article 31 1
"Appointor"	has the meaning given in Article 31 1
"Articles"	these articles of association as amended from time to time (and reference to an "**Article**" shall be construed accordingly)
"Auditors	the auditors of the Company from time to time
"B Ordinary Shares"	means the redeemable convertible B ordinary shares of US$0 01 each in the capital of the Company that are issued from time to time pursuant to the terms of a Share Purchase Agreement and which are attributable to the Subsidiary Trading Company that is acquired by a Group Company pursuant to the terms of such Share Purchase Agreement having rights as set out in these Articles
"Bad Leaver"	means

(a) a Manager or Operator who becomes a Leaver as a result of -

(i) not complying with any lawful order or direction given to him by the Board and in particular as required by their applicable Service Contract,

(ii) being guilty of any material or persistent breach or non observance of any of the provisions of their applicable Service Contract,

(iii) in the performance of his duties or otherwise committing any act of gross misconduct or act of misconduct having already received a final written warning

(iv) though their acts or omission (whether at or outside work) adversely prejudicing or would be likely in the reasonable opinion of the Board to adversely prejudice the interests or reputation of the Group as a whole

(v) resigning as a director of a Group Company without the written consent of the Board or is disqualified from holding or ceases to hold office as a director of the Company or any Group Company by virtue of any court order, under any provision of general law or under any

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provision of any Group Company's articles of association,

(vi) being convicted of any criminal offence (excluding an offence under applicable road traffic legislation in Relevant Countries and elsewhere for which a penalty of imprisonment cannot be imposed),

(vii) being made the subject of a bankruptcy order or receiving order or an administration order made against him or makes any composition or arrangement with his creditors generally or otherwise takes advantage of any statute from time to time in force offering relief for insolvent debtors,

(viii) failure to comply with any policies of the Company relating to anti-bribery and corruption and/or gifts and hospitality obligations or

(b) a Manager or Operator who becomes (or is otherwise deemed to be) a Bad Leaver pursuant to the terms of Service Contract

"Bankruptcy" bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales

"Board" means the board of directors of the Company from to time

"Book Value" means (i) in respect of the Managers the book value (in US$) of the relevant class of Manager Shares as such term is defined in the relevant Share Purchase Agreement pursuant to which that class of Manager Shares were issued or (ii) in respect of the Operators means an aggregate of US$2,100 000 for the period of three years from the Adoption Date and thereafter the Book Value shall be revalued by the Valuer

"C Ordinary Shares" means the redeemable convertible C ordinary shares of US$0 01 each in the capital of the Company that are issued from time to time pursuant to the terms of a Share Purchase Agreement and which are attributable to the Subsidiary Trading Company that is acquired by a Group Company pursuant to the terms of such Share Purchase Agreement, having rights as set out in these Articles

"Cessation Date" has the meaning given in Article 7 1 1

"Company's Lien" has the meaning given in Article 37 1

"Compulsory Transfer Event" means the occurrence of any of the following

(a) a resolution being passed for the liquidation (voluntary or otherwise) of that Shareholder (other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of that Shareholder)

(b) the making of an administration order by a court of competent jurisdiction the passing of a resolution for the administration of that Shareholder the filing of documents with a court for the appointment of an administrator or the giving by that Shareholder its directors or a qualifying floating charge holder of notice of intention to appoint an administrator

(c) the appointment of a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of that Shareholder or that Shareholder entering into a formal composition or arrangement with its creditors,

(d) the commencement of any process which could result in the dissolution of that Shareholder (other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of that Shareholder) and the distribution of its assets among its creditors, shareholders or any other person

(e) a petition for the winding up of that Shareholder being presented at court (which is not withdrawn or dismissed within ten days of the date of presentation),

(f) any Encumbrance being enforced or distress execution or other process being levied on or over any of the Shares or any assets held by that Shareholder;

(g) a Shareholder (as an individual) being made the subject of a bankruptcy order or receiving order or an administration order made against him or makes any composition or arrangement with his creditors generally or otherwise takes advantage of any statute from time to time in force offering relief for insolvent debtors or

(h) any event analogous to any of those referred to in any of (a) to (g) (inclusive) above occurs in respect of that Shareholder in any applicable jurisdiction

"Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings

"D Ordinary Shares" means the redeemable convertible D ordinary shares of US$0 01 each in the capital of the Company that are issued from time to time pursuant to the terms of a Share Purchase Agreement and which are attributable to the Subsidiary Trading Company that is acquired by a Group Company pursuant to the terms of such Share

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Purchase Agreement having rights as set out in these Articles

"Directors"	the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons)
"Disenfranchisement Notice"	has the meaning given in Article 7 3 2
"Distribution Recipient"	has the meaning given in Article 56 1
"E Ordinary Shares"	means the redeemable convertible E ordinary shares of US$0 01 each in the capital of the Company that are issued from time to time pursuant to the terms of a Share Purchase Agreement and which are attributable to the Subsidiary Trading Company that is acquired by a Group Company pursuant to the terms of such Share Purchase Agreement, having rights as set out in these Articles
"Eligible Director"	has the meaning given in Article 17 4
"Encumbrance"	any interest or equity of any person (including any right to acquire option or right of pre-emption or conversion) or any mortgage charge pledge lien assignment hypothecation security interest, title retention or any other security agreement or arrangement or any agreement to create any of the above
"F Ordinary Shares"	means the redeemable convertible F ordinary shares of US$1 each in the capital of the Company that are issued from time to time pursuant to the terms of a Share Purchase Agreement and which are attributable to the Subsidiary Trading Company that is acquired by a Group Company pursuant to the terms of such Share Purchase Agreement, having rights as set out in these Articles
"Family Trusts"	in relation to an individual Shareholder, a trust or settlement set-up wholly for the benefit of that individual Shareholder ("Settlor") and/or the Settlor's Privileged Relations
"fully paid"	in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company
"G Ordinary Shares"	means the redeemable convertible G ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"Good Leaver"	a Leaver who is not a Bad Leaver
"Group"	the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly)
"holder"	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares

"holding company"	a holding company within the meaning of section 1159 of the Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it
"H Ordinary Shares"	means the redeemable convertible H ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"I Ordinary Shares"	means the redeemable convertible I ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"J Ordinary Shares"	means the redeemable convertible J ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement), having rights as set out in these Articles
"K Ordinary Shares"	means the redeemable convertible K ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"Leaver"	has the meaning given in Article 7
"Listing"	the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange
"Loan Notes"	means the convertible loan notes in the Company of up to US$4,000,000 fixed rate 2019 and Payment in Kind Notes (as defined therein)
"L Ordinary Shares"	means the redeemable convertible L ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"Managers"	means a person holding Manager Shares and who is employed by a Group Company from time to time (and each a "Manager")
"Manager Share Distribution Formula"	shall have the meaning ascribed to that term in Article 4 6
"Manager Share Redemption Formula"	shall have the meaning ascribed to that term in Article 4 7

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"Manager Share Percentage Entitlement"	means in respect of a relevant class of Manager Share issued to a Manager from time to time pursuant to a Share Purchase Agreement the percentage equity holding that Manager had in the Subsidiary Trading Company that was acquired pursuant to the terms of such Share Purchase Agreement at the time that such Subsidiary Trading Company was acquired by a Group Company being the percentage entitlement set out in the relevant Share Purchase Agreement and as such percentage entitlement is adjusted upwards by the issue of further Manager Shares by the Company from time to time or as such percentage entitlement is adjusted downwards by the redemption or purchase of such Manager Shares by the Company from time to time pursuant to the terms of these Articles (or as otherwise adjusted by the Valuer to ensure that the holders of such Manager Shares are not being treated unfairly as a result of any other corporate action taken by the Company in relation to its share capital)
"Manager Shares"	means the B Ordinary Shares C Ordinary Shares D Ordinary Shares E Ordinary Shares, F Ordinary Shares G Ordinary Shares H Ordinary Shares I Ordinary Shares J Ordinary Shares K Ordinary Shares, L Ordinary Shares, M Ordinary Shares N Ordinary Shares O Ordinary Shares and P Ordinary Shares each being a separate class of share in the Company
"Mandatory Transfer Notice"	means a Transfer Notice which a Shareholder is required to give or is deemed to have given pursuant to Article 6 18, 6 19 or Article 7
"Midco Subsidiary"	means the immediate parent company of a Subsidiary Trading Company and/or the immediate parent company of that company
"M Ordinary Shares"	means the redeemable convertible M ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"N Ordinary Shares"	means the redeemable convertible N ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement) having rights as set out in these Articles
"Offer"	has the meaning given in Article 8 3
"O Ordinary Shares"	means the redeemable convertible O ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement), having rights as set out in these Articles
"Operators"	means William Sykes and Michael Aldridge (and each an "Operator")
"Option Scheme"	means any share incentive schemes granted by the Company from time to time and any Shares issued in relation to such schemes
"Original Issue Price"	US$[•] per A1 Ordinary Share
"Permitted Transfer"	a transfer or disposal permitted by Article 5 4 and Article 5 7

"Permitted Transferee"	means. (i) in relation to a Shareholder which is an individual to any of his Privileged Relations Family Trusts or to the trustees of those Family Trusts (and as provided in Article 5 5) and (j) in relation to any other Shareholder to any of its Affiliates
"P Ordinary Shares"	means the redeemable convertible P ordinary shares of US$0 01 each in the capital of the Company that are attributable to the Subsidiary Trading Company acquired by a Group Company in return for the issue of such shares (pursuant to the relevant Share Purchase Agreement), having rights as set out in these Articles
"Privileged Relation"	the spouse widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children and step and adopted children of the Shareholder's children)
"Proposed Transferee"	has the meaning given in Article 6 5 1
"Proxy Notice"	has the meaning given in Article 73 1
"Proxy Notification Address"	has the meaning given in Article 74 1
"Recognised Investment Exchange"	the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on any other equivalent or similar share market
"Relevant Countries"	means Kenya Uganda Tanzania Mozambique and any other country that any Group Company operates in from time to time (and "Relevant Country" shall be construed as any of them)
"Relevant Subsidiary Capital Return"	shall have the meaning ascribed to it in Articles 4 2 1 and 4 2 3 (as appropriate in the circumstances)
"Relevant Subsidiary Income"	shall have the meaning ascribed to it in Article 4 1 1
"Remuneration Committee"	means the remuneration committee established by the Company from time to time with terms of reference
"Sale"	the acquisition by a buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group
"Sale Price"	as referred to in Articles 6 5 2, 6 6 and 7 1 3
"Sale Shares"	has the meaning given in Article 6 3
"Service Contract"	means the contract of employment entered into between a Manager and his relevant Subsidiary Trading Company and/or the contract of employment entered into between an Operator and the Company (as the context so applies in each case)

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"Share"	means any share in the capital of the Company from time to time (and Shares" shall be construed accordingly)
"Share Purchase Agreement"	means any agreement entered into from time to time between (inter alia) a Manager (or a person who is to become a Manager pursuant to the terms of such agreement) and the Company for the acquisition by a Group Company of the shares held by that Manager in a Subsidiary Trading Company in consideration for the issue to that relevant Manager of a class of Manager Shares
"Shareholder"	a person who is the holder of a Share
"subsidiary"	a subsidiary within the meaning of section 1159 Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate
"Subsidiary Trading Companies"	means any subsidiary of the Company sold (wholly or partly) by a Manager to a Group Company pursuant to a Share Purchase Agreement from time to time (and "**Subsidiary Trading Company**" shall be construed as any one of them)
"subsidiary undertaking"	a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking
"Total Transfer Condition"	has the meaning given in Article 6 4
"Transfer Notice"	has the meaning given in Article 6.2
"Transferor"	has the meaning given in Article 6 2
"Transmittee	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
"US$"	US dollars
"Valuer"	means an adjudicator (acting as an expert and not as an arbitrator) nominated by the parties concerned (which may include the Auditor) or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm

2 2 References in these Articles to Shares being "paid" means those Shares being paid or credited as paid

2 3 References in these Articles to "writing" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods whether sent or supplied in electronic form or otherwise

2 4 References in these Articles to a document includes unless otherwise specified any document sent or supplied in electronic form.

2 5 Unless the context otherwise requires -

2 5 1 words in the singular include the plural and vice versa

2.5 2 words in one gender include the other genders, and

2.5 3 words importing natural persons include corporations

2 6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act -

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

2 7 A reference to an Article by number is to the relevant article of these Articles

2 8 Headings used in these Articles do not affect their construction or interpretation

2 9 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption Date

2 10 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail

PART A

3 **LIMITATION OF LIABILITY OF SHAREHOLDER**

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

4 **SHARE RIGHTS**

Except as expressly provided otherwise in these Articles the Shares shall rank pari passu in all respects. The rights attaching to the respective classes of Shares shall be as follows -

4 1 **Income**

4 1 1 If, in respect of any financial year a Subsidiary Trading Company has profits available for distribution (within the meaning of the Act) the Company shall procure that the Subsidiary Trading Company in question shall distribute to its Midco Subsidiary (being the immediate parent company of that Subsidiary Trading Company) by way of cash dividend 75 per cent. of such profits available for distribution (the "**Relevant Subsidiary Income**")

4 1 2 Following the payment of the Relevant Subsidiary Income to its Midco Subsidiary, to the extent that in respect of any financial year, that Midco Subsidiary has profits available for

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distribution (within the meaning of the Act) the Company shall procure that such Relevant Subsidiary Income shall be distributed by way of cash dividend to the Company

4 1 3 To the extent that in respect of any financial year the Company has profits available for distribution (within the meaning of the Act) any Relevant Subsidiary Income received by the Company in accordance with the provisions of Articles 4 1 1 and 4 1 2 shall be distributed as a dividend to the holders of the Manager Shares that are attributable to the Subsidiary Trading Company in question on a pro rata basis and in accordance with the Manager Share Distribution Formula (as such formula is provided in Article 4 6 below)

4 1 4 Any profits remaining after payment of any dividend to the holders for the time being of the relevant Manager Shares in accordance with the provisions of Article 4 1 3 may be distributed (at the Board's discretion) in accordance with the terms of the A Ordinary Shareholders' Agreement

4 1 5 In the event that the Company (or the relevant Midco Subsidiary) does not have profits available for distribution (within the meaning of the Act) in respect of any financial year any payment of the Relevant Subsidiary Income due to the holders of the Manager Shares that are attributable to the Subsidiary Trading Company in question pursuant to Article 4 1 3 shall be paid in accordance with (but subject to) the terms of the applicable Service Contract of the Manager who holds the applicable Manager Shares.

4 1 6 In determining whether in respect of any financial year a Subsidiary Trading Company a Midco Subsidiary or the Company has profits available for distribution the Company shall procure that the Auditors certify whether that company has any profits available for distribution and the amount of such profits

4 1 7 Any distribution of the Relevant Subsidiary Income shall be made, no later than the expiry of 3 months after the end of any relevant financial year or 30 days after the date that all relevant audited accounts are approved by the Board and shall take into account any amount of such Relevant Subsidiary Income spent in that period

4 2 Capital

Subsidiary Trading Company

4 2 1 On a sale (whether by the acquisition by a buyer of shares (in whole or part) or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Subsidiary Trading Company) or return of assets on liquidation reduction of capital or otherwise of any Subsidiary Trading Company, the Company shall procure that the proceeds of such sale or return of assets shall (after payment of any liabilities) be distributed to the Company through the relevant Midco Subsidiary (being the immediate parent company of that Subsidiary Trading Company and/or the immediate parent company of that company) (the **"Relevant Subsidiary Capital Return"**)

4 2 2 Such Relevant Subsidiary Capital Return, once received by the Company shall be applied by the Company to redeem the class of Manager Shares that are attributable to the Subsidiary Trading Company in question on a pro-rata basis at a redemption price per share as shall be determined in accordance with the Manager Share Redemption Formula (as such formula is set out in Article 4 7)

Midco Subsidiary

4 2 3 On a sale (whether by the acquisition by a buyer of shares (in whole or part) or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Midco Subsidiary) or return of assets on liquidation, reduction of capital or otherwise of any Midco Subsidiary the Company shall procure that the proceeds of such sale or return of assets that are attributable to the Subsidiary Trading Company that is the immediate subsidiary of that Midco Subsidiary shall (after payment of any liabilities) be distributed to the Company (the **"Relevant Subsidiary Capital Return"**)

4 2 4 Such Relevant Subsidiary Capital Return, once received by the Company, shall be applied by the Company to redeem the class of Manager Shares that are attributable to the Subsidiary Trading Company in question on a pro-rata basis at a redemption price per share as shall be determined in accordance with the Manager Share Redemption Formula (as such formula is set out in Article 4 7)

4 2 5 No such redemption shall apply in respect of Article 4 2 4 in the event that Manager Shares have been or are to be redeemed in respect of any Subsidiary Trading Company pursuant to Article 4 2 1 by way of any sale or return of assets on liquidation reduction of capital or otherwise of any Midco Subsidiary which is the immediate parent company of that Subsidiary Trading Company

The Company

4 2 6 On a return of assets on liquidation reduction of capital or otherwise of the Company, the surplus assets of the Company (after payment of its liabilities (including but not limited to all amounts due under the Loan Notes in the form of capital and interest and the amounts owed to the Operators pursuant to the terms of their Service Contracts)) shall be distributed in the following order of priority

(a) first, in paying any surplus proceeds or assets to the holders of the A1 Ordinary Shares on a pro rata basis, up to the value of their equity investment as at the date of the liquidation sale reduction of capital or otherwise (the **"Return Date"**) (to the extent that they have not already received returns to the value of their equity investment as at the Return Date), and

(b) thereafter, in paying any surplus proceeds or assets to all Shareholders of the Company on a pro rata basis, provided that the pro rata entitlement of the holders of the Manager Shares shall be determined by the Valuer and calculated in accordance with the Manager Share Redemption Formula.

4 2 7 Any payment to a Shareholder by any Group Company pursuant to Articles 4 1 and 4 2 shall be subject always to the terms of any third party debt and related inter-creditor agreement entered into by any Group Company from time to time

4 2 8 In the event of a Sale, the proceeds of such Sale shall be distributed between the selling Shareholders in the manner set out in Article 4 2 6 as if the same constituted a liquidation of the Company

4 2 9 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or specify to ensure that the proceeds of such Listing is reallocated between the Shareholders in the same proportions as the preceding provisions of these articles would provide on a Sale

4 3 Voting

4 3 1 A Ordinary Shares (other than A3 Ordinary Shares) shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share

4 3 2 The holders for the time being of the Manager Shares and A3 Ordinary Shares shall have no entitlement to vote and shall not have any right to receive notice of or speak at any general meetings of the Company

4 4 Conversion and Redemption

4 4 1 The Company may at its sole discretion and at any time following the Adoption Date convert any or all of the Manager Shares into A2 Ordinary Shares at a value equal to the relevant Manager Shares the subject of the proposed conversion as applicable, using a

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ratio based upon the then value of the relevant Manager Shares (as the case may be) and the then value of the A2 Ordinary Shares (and all such values shall be determined by the Valuer applying the allocation principle provided in Article 4 2 9)

4 4 2 Any such conversion pursuant to Article 4 4 1 shall be subject to a minimum of 6 months prior notice being given by the Company to the holder of such relevant Manager Shares (with the valuation being based upon the date that notice was served) unless such shorter period is otherwise agreed between the Company and the holder of such relevant Manager Shares.

4 4 3 Manager Shares may only be redeemed in accordance with the Act, the provisions of these Articles or upon agreement between the holder of relevant Manager Shares and the Company

4 5 **Class Rights**

No class of Manager Share may be amended, varied or otherwise subjugated without a special resolution being passed by the holders of such class of Manager Share

4 6 **Manager Share Distribution Formula**

The amount paid to holders of the relevant class of Manager Share pursuant to Article 4 1 3 shall be $X \times M$

whereby

M = the Manager Share Percentage Entitlement

X = the amount (in US$) of the Relevant Subsidiary Income attributable to that class of Manager Share

4 7 **Manager Share Redemption Formula**

If $X \geq Y$ the redemption price per Manager Share pursuant to Articles 4 2 2 and 4 2 4 shall be $(M \times X - W) + N$ and

If $X < Y$ the redemption price per Manager Share pursuant to Articles 4 2 2 and 4 2 4 shall be $((X - Z) \times M - W) + N$

whereby

M = the Manager Share Percentage Entitlement

N = the number of the relevant class of Manager Shares in issue at that time

W = the monetary value (in US$) of any outstanding claim brought by the Company against a holder of the relevant class of Manager Shares under the Share Purchase Agreement pursuant to which such Manager Shares were issued (if any)

X = the amount (in US$) of the Relevant Subsidiary Capital Return attributable to that class of Manager Share

Y = the Book Value attributable to that class of Manager Share (in aggregate)

Z = the aggregate amount (in US$) subscribed for by any Group Company in any preference shares of a Subsidiary Trading Company or its Midco Subsidiary that in each case is attributable to that class of Manager Share

4 8 Any dispute as to valuation, entitlement (or otherwise) arising from the Manager Share Percentage Entitlement, the Manager Share Distribution Formula, the Manager Share Redemption Formula or otherwise pursuant to this Article 4 shall be determined by the Valuer

4 9 **Manager Share Director Appointment Right**

4 9 1 While and for as long as each Manager (or his Privileged Relations Family Trusts or the trustees of those Family Trusts) holds 100 per cent of his Manager Shares he may appoint or remove himself as a director of the Subsidiary Trading Company to which his Manager Shares are attributable

4 9 2 In addition to the right provided by in Article 4 9 1 while and for as long as a class of Manager Shares are 100 per cent held by Managers (or their Privileged Relations Family Trusts or the trustees of those Family Trusts) then such Managers (between them) shall be entitled to appoint or remove one further person as a director of the Subsidiary Trading Company to which their Manager Shares are attributable

4 9 3 Any such appointment or removal as is referred to in Articles 4 9 1 and 4 9 2 above shall be made by notice in writing to the Subsidiary Trading Company signed by or on behalf of such person or persons as are referred to in such Articles and served upon the Subsidiary Trading Company

4 9 4 Any director of a Subsidiary Trading Company appointed pursuant to Articles 4 9 1 and 4 9 2 above will be deemed to be removed from that position on the date that the 100 per cent holding provision in each of such Articles ceases to apply and in such event the holders of Manager Shares shall procure that all necessary steps are taken to ensure that any director appointed by them pursuant to such Articles resigns as a director of the relevant Subsidiary Trading Company with effect from such date

4 9 5 Notwithstanding any provisions of these Articles to the contrary any person appointed as a director of a Subsidiary Trading Company pursuant to Articles 4 9 1 and 4 9 2 above may appoint such person as he thinks fit to be his alternate director

5 **SHARE TRANSFERS - GENERAL PROVISIONS**

5 1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either-

5 1 1 a Permitted Transfer or

5 1 2 a transfer made in accordance with and permitted under Article 6, or

5 1 3 a transfer made in accordance with Articles 7, 8 or 9

5 2 Subject as provided in Article 50 in Part B of these Articles and Article 5 3 or as required by law the Directors shall register any such transfer as is referred to in Article 5 1 1 5 1 2 or 5 1 3

5 3 If in relation to a transfer of a Share the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders or if a new Share is proposed to be allotted to a person who is not a Shareholder then the Directors shall:-

5 3 1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors may reasonably stipulate) by the provisions of such agreement and

5 3 2 decline to register the transfer of or to allot such Share unless and until the transferee or proposed allottee has entered into such written undertaking

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5 4 Subject to Articles 5 3, 5 6 and Article 50 a Shareholder shall be permitted to transfer all or any of his or its Shares to a Permitted Transferee without any price or other restriction and any such transfers shall be registered by the Directors (subject only to stamping if necessary)

5 5 Subject to Articles 5 3 5 6 and Article 50, if a Shareholder's Shares are at any time held by the trustees of a Family Trust then

5 5 1 on any change of such trustees such Share may be transferred to new trustees of the Family Trust

5 5 2 such Shares may be transferred at any time to a corporate entity in which the Family Trust has a Controlling Interest,

5 5 3 such Shares may be transferred at any time to the settlor or to any Privileged Relation of the settlor of the Family Trust, or

5 5 4 the Shares may transferred to another Family Trust which has the same or substantially the same beneficiaries as the Family Trust

5 6 No Permitted Transfer may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice

5 7 Subject to Articles 5 3, 5 6 and Article 51 and the prior written approval of the Board, a Shareholder shall be permitted to transfer up to sixty five per cent. of his or its Shares to any third party without any price or other restriction and any such transfer shall be registered by the Directors (subject only to stamping if necessary) This Article 5 7 shall not apply to any Shareholder who holds A Ordinary Shares which represent 15 per cent or more of the A Ordinary Share issued share capital and no Shareholder may use this Article 5 7 to transfer Shares to any existing Shareholder or any person or entity connected (as such term is defined in section 249 of the Insolvency Act 1986) to any existing Shareholder

6 SHARE TRANSFERS - PRE-EMPTION PROVISIONS

6 1 Except in the case of a Permitted Transfer the right to transfer or otherwise dispose of a Share shall be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void

6 2 Except in the case of a Permitted Transfer before transferring or otherwise disposing of any Share the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the shares the Transferor wishes to dispose The Transferor shall, contemporaneously with the giving of a Transfer Notice deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares

6 3 The Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to beneficial ownership of and all interests and rights attaching to the shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article A Transfer Notice shall not be revocable except with the consent of the Directors

6 4 Except in the case of a Mandatory Transfer Notice a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold then none shall be sold

6 5 Except in the case of a Mandatory Transfer Notice the Transfer Notice may state in addition to details of the Sale Shares -

6 5 1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares are proposed to be transferred, and

6 5 2 the entire consideration per share for which any such proposed transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling an amount per share which is so expressed and which is commensurate with the entire consideration) In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price

6 6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 6 5 or in the event that the Directors are not satisfied that the consideration is a bona fide consideration in accordance with Article 6 5 2 then, subject always to Article 7 -

6 6 1 if not more than 30 days after the date on which the Transfer Notice or Mandatory Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors may prior to the expiry of such period of 30 days determine to allow for this purpose) the Transferor and the Directors shall have agreed a price per Share as representing the market value of the Sale Shares or as being acceptable to the Transferor and not more than the market value thereof then such price shall be the Sale Price or

6 6 2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice or Mandatory Transfer Notice was given or was deemed to be given the Directors shall instruct a Valuer to determine and report to the Directors the sum per Share considered by them to be the market value of the Sale Shares and (subject always to Article 7) the sum per Share so determined and reported shall be the Sale Price.

A Ordinary Shares

6 7 The following Articles 6 8 to 6 13 (inclusive) shall apply to Sale Shares that are A Ordinary Shares

6 8 If such Sale Shares are A Ordinary Shares, within seven days of the Sale Price being agreed or determined in accordance with this Article 6 and subject as provided in Article 6 18 the Company shall give notice in writing (the "**Transfer Offer Notice**") to all the holders of the A Ordinary Shares that they shall if they wish to apply have a period of 30 days from the date of the Transfer Offer Notice (the "**First Acceptance Period**") within which to deliver an application to the Company for a pro rata amount of the Sale Shares (based on the proportion which his existing holding of A Ordinary Shares bears to the total number of A Ordinary Shares in issue)

6 9 If at the end of the First Acceptance Period the number of Sale Shares applied for is equal to the number of Sale Shares the Directors shall allocate the Sale Shares to each holder of A Ordinary Shares who has applied for Sale Shares in accordance with the number of Sale Shares applied for in accordance with Article 6 8 No allocation shall be made to a holder of an A Ordinary Share of more than the maximum number of Sale Shares which he has stated he is willing to buy (the maximum amount being the pro rata amount of such A Ordinary Shareholders holding of A Ordinary Shares) If only some of the Sale Shares are allocated in accordance with this Article 6 9 the Directors shall allocate the Sale Shares to the holders of the A Ordinary Shares in accordance with their applications The balance of any of the Sale Shares which have not been allocated in accordance with this Article 6 9 (the "**Initial Surplus Shares**") shall be dealt with in accordance with Articles 6 10 to 6 13 (inclusive)

6 10 If there are Initial Surplus Shares at the end of the First Acceptance Period and such Initial Surplus Shares are A Ordinary Shares the Company shall, within 10 days of the end of the First Acceptance Period give notice in writing (the "**Second Transfer Offer Notice**") to all the holders of the Loan Notes (the "**Loan Note Holders**") that they shall if they wish to apply have a period of 30 days from the date of the Second Transfer Offer Notice (the "**Second Acceptance Period**") within which to deliver an application to the Company for a pro rata amount of the Initial Surplus Shares

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(based on the proportion which the value of his existing Loan Notes bears to the total value of the Loan Notes currently in issue)

6 11 If at the end of the Second Acceptance Period the number of Initial Surplus Shares applied for is equal to the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Loan Note Holder who has applied for Initial Surplus Shares in accordance with the number of Initial Surplus Shares applies for in accordance with Article 6 9 No allocation shall be made to a Loan Note Holder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy If only some of the Initial Surplus Shares are allocated in accordance with this Article 6 10 or if no applications are received from the Loan Note Holders within the Second Acceptance Period those Shares that are remaining (**"Second Surplus Shares"**) shall be dealt with in accordance with Article 6 12

6 12 If there are Second Surplus Shares at the end of the Second Acceptance Period, the Company may, within 2 months beginning on the day immediately following the end of the Second Acceptance Period serve a written notice on the Transferor that the Company will (subject to and in accordance with the relevant provisions of the Act and a resolution by the Directors that the Company has sufficient distributable reserves to do so) purchase all or any of the Second Surplus Shares at the Sale Price Such notice will be binding upon the Company and the Transferor who will respectively take all steps within their power to carry such purchase into effect Such purchase by the Company must be completed within 2 months of the date of the notice to be provided to the Transferor pursuant to this Article 6 12 for this provision to apply (the **"Third Acceptance Period"**) All Shareholders shall take such steps as may be necessary to procure that the Company complies with its obligations pursuant this Article 6 12

6 13 In the event that there are Second Surplus Shares remaining after the Third Acceptance Period (the **"Third Surplus Shares"**) the Transferor may transfer the Third Surplus Shares to any person (the **"Transferee"**) at a price at least equal to the Sale Price provided always that such Transferee is approved in advance by the Company (such approval of the Company not to be unreasonably withheld)

Manager Shares

6 14 The following Articles 6 15 to 6 17 (inclusive) shall apply to Sale Shares that are Manager Shares

6 15 If such Sale Shares are Manager Shares the Company may within 6 months beginning on the day of the Transfer Notice serve a written notice on the Transferor that the Company will (subject to and in accordance with the relevant provisions of the Act and a resolution by the Directors that the Company has sufficient distributable reserves to do so) purchase all or any of such Sale Shares at the Sale Price Such notice will be binding upon the Company and the Transferor who will respectively take all steps within their power to carry such purchase into effect Such purchase by the Company must be completed within 3 months of the date of the notice to be provided to the Transferor pursuant to this Article 6 15 for this provision to apply (the **"Company Acceptance Period"**) All Shareholders shall take such steps as may be necessary to procure that the Company complies with its obligations pursuant this Article 6 15

6 16 In the event that the Company is unable to purchase Sale Shares in accordance with Article 6 15, the Company may direct that such Sale Shares are purchased at the Sale Price by such person or entity as is determined by the Directors at their sole discretion (provided that such person or entity agrees to such purchase)

6 17 In the event that there are Sale Shares remaining after the expiry of the Company Acceptance Period the Transferor may transfer any remaining Sale Shares to any person (the **"Transferee"**) at a price at least equal to the Sale Price provided always that such Transferee is approved in advance by the Company

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6 18 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor or any person who remains a Shareholder but who has been deemed to have given a Mandatory Transfer

Notice on or prior to the date on which any such offer to the Shareholders is made pursuant to this Article 6 In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Shareholder) the sale of Sale Shares to such member is completed such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)

6 19 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied

6 20 If a Transferor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 6

6 20 1 the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Transferor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Transferor's behalf

6 20 2 the Company may receive the purchase money for such Sale Shares from the purchaser and must upon receipt (subject, if necessary, to the transfer being duty stamped) register the purchaser as the holder of such Sale Shares

6 20 3 the Company must hold such purchase money in a separate bank account on trust for the Transferor but is not bound to earn or pay interest on any money so held (any money held to be paid out as soon as practicable)

6 20 4 the Company's receipt for such purchase money will be a good discharge to the purchaser who is not bound to see to the application of it and

6 20 5 after the name of the purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 6 the validity of the proceedings will not be questioned by any person.

6 21 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under Article 5 4 and Article 5 6 or in accordance with the provisions of Article 6, such person shall unless and to the extent (if any) that the Directors otherwise determine at the relevant time be deemed to have given on the date on which the Directors give notice to such person that they have become aware of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person is then the holder

6 22 If a Compulsory Transfer Event occurs in relation to any Shareholder, (the **"Defaulting Party"**), the Directors may give notice in writing to that Shareholder (or where applicable a person entitled to any Shares in consequence of the death or bankruptcy of a Shareholder) whereupon a Transfer Notice shall be deemed to have been served in respect of all of the Shares of the Defaulting Party (or person entitled to Defaulting Party's Shares by reason of death or bankruptcy)

7 LEAVER PROVISIONS

7 1 If at any time an Operator or Manager shall cease to be a director or employee of any member of a Group Company and they do not continue as or become a director or employee of any other Group Company, then the Shares held by such person (**"Leaver"**) shall be subject to the following -

7 1 1 the date on which the Leaver ceases to be a director of or an employee of a Group Company shall be the **"Cessation Date"** for the purposes of these Articles provided always that where a Leaver who is an employee to a Group Company ceases to be an employee in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment, as the case may be (or

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shall cease to so be an employee upon expiration of such notice) then, the Cessation Date shall be deemed to be the date of service of such notice,

7 1 2 Notwithstanding the provisions of Article 6 the Directors may (at their discretion) serve a notice on the person concerned notifying him that he shall be deemed to have given on the Cessation Date a notice constituting the Company as the agent for the Leaver for the sale of such number of the Shares held by the Leaver (such number being as determined by the relevant Service Contract of such Leaver or if the provisions of such Service Contract are not relevant to the particular circumstances then such number shall be determined by the Directors at their sole discretion following due consultation with the Remuneration Committee (as appropriate)) and in such circumstances a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to that Leaver (or where applicable a person entitled to any Shares in consequence of the death of a Leaver) and the Shares held by the Leaver shall be automatically transferred to the Company or to any such person or entity as is determined by the Directors at their sole discretion following due consultation with the Remuneration Committee (as appropriate)

7 1 3 subject to Article 7 1 4 and save as otherwise provided in these Articles or the Shareholders' Agreement, the price per Share applicable on a transfer of Shares pursuant to Article 7 1 2 shall be as follows

(a) in the case of a Leaver who is a Good Leaver the Sale Price shall be the market value on the Cessation Date (which value shall be determined by a Valuer),

(b) in the case of a Leaver who is a Bad Leaver the Sale Price shall be the lower of (i) the Book Value of the relevant Shares and (ii) the market value of the Shares on the Cessation Date (as such market value shall be determined by a Valuer)

7 1 4 In respect of a Leaver, if at any time prior to the completion of a transfer in accordance with this Article 7 it is discovered that the Leaver was classified as a Good Leaver and should have been classified as a Bad Leaver then the Leaver shall be classified instead as a Bad Leaver

7 2 Any dispute as to whether a Leaver is a Good Leaver or a Bad Leaver shall not affect the validity of a Mandatory Transfer Notice nor shall it delay the procedure with regard to valuation and transfer of those Shares pursuant to these Articles

7 3 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 6 or this Article 7, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares in respect of all or any of such Shares Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors shall be entitled -

7 3 1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then upon the expiry of such period a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares), and/or

7 3 2 to give to the holder(s) of the Shares in question a notice ("**a Disenfranchisement Notice**") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share or attend speak or vote at any general or class meeting of the Company or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and as from such date such Shares shall no longer confer any such rights accordingly

7 4 A Director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless the prior written consent of the Directors is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 5 or 6 or this Article to the extent such matter relates to any Shares held by such Director or in which such Director is otherwise interested

7 5 In any case where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder, such Shareholder shall upon demand by the Company deliver up to and lodge with the Company the share certificate(s) in respect of the relevant Shares

7 6 If a Leaver fails for any reason (including death) to transfer any Shares when required pursuant to this Article 7

7 6 1 the Directors may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Leaver for the purpose) to execute the necessary transfer of such Shares and deliver it on the Leaver's behalf,

7 6 2 the Company may receive the purchase money for such Shares from the purchaser and must upon receipt (subject, if necessary to the transfer being duly stamped) register the purchaser as the holder of such Shares

7 6 3 the Company must hold such purchase money in a separate bank account on trust for the Leaver but is not bound to earn or pay interest on any money so held

7 6 4 the Company's receipt for such purchase money will be a good discharge to the purchaser who is not bound to see to the application of it, and

7 6 5 after the name of the purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 7 the validity of the proceedings will not be questioned by any person.

8 TRANSFER OF OPERATOR SHARES – TAG ALONG

8 1 For the purposes of this Article the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares) whether directly or indirectly and whether by the issue transfer renunciation or conversion of shares or otherwise and whether all at one time or not

8 2 Notwithstanding anything to the contrary contained in these Articles no Operator shall be entitled to sell any or all of his Shares (or any interest therein) (the "**Transferring Operator**") (otherwise than pursuant to a Permitted Transfer) unless and until the proposed buyer (the "**Proposed Buyer**") has first made offers in accordance with Articles 8 3 and 8 4 to each of the holders of the A Ordinary Shares (other than the Transferring Operator) (the "**Remaining A Ordinary Shareholders**") to acquire an equivalent percentage proportion of Shares from each of the Remaining A Ordinary Shareholders as the Proposed Buyer is seeking to acquire from the Transferring Operator (together with any A Ordinary Shares which may be allotted prior to the expiry of the offer (as such time limits are set out in Article 8 4 below) pursuant to the exercise of an option to acquire shares or the exercise of another right or option or otherwise in each case as in existence on the date that the offer was made)

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8 3 Each such offer as is referred to in Article 8 2 (an "Offer") must in respect of each class of the Company's share capital be in cash or be accompanied by a cash alternative at not less than the highest price paid or agreed to be paid by the Proposed Buyer for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement.

8 4 In addition any Offer must be made in writing must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days must not contain any requirement for any Remaining A Ordinary Shareholder to give any representation warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option lien charge or other encumbrance and must not be subject to any condition save only if the Proposed Buyer so wishes that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made For the avoidance of doubt the pre-emption provisions contained in Article 6 shall not apply in respect of any A Ordinary Shares transferred by a Remaining A Ordinary Shareholder pursuant to an Offer

8 5 If in respect of an Offer the holders of not less than 51 per cent of all the issued A Ordinary Shares then in issue (the "**Accepting Shareholders**") (such term to include any Shareholders who accept any Full Tag Offer (as defined below)) have indicated that they wish to accept the Offer, then the Proposed Buyer will be required to make an offer to purchase all of the Shares held by the Shareholders ("**Full Tag Offer**")

8 6 Each Full Tag Offer must, in respect of each class of the Company's share capital be in cash or be accompanied by a cash alternative at not less than the highest price paid or agreed to be paid by the Proposed Buyer for shares of that class during the period when the Full Tag Offer remains open for acceptance or within 12 months prior to its commencement To the extent that a Full Tag Offer is made for Manager Shares then the price for such Manager Shares shall be determined by the Valuer

8 7 Any Full Tag Offer must be made in writing must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days must not contain any requirement for any Shareholder (other than the holders of Manager Shares to the extent the holders of Manager Shares have a service contract in place with any member of the Group) to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien charge or other encumbrance and must not be subject to any condition For the avoidance of doubt, the pre-emption provisions contained in Article 6 shall not apply in respect of any Shares transferred by a Shareholder pursuant to a Full Tag Offer

8 8 In calculating the price at which an Offer or Full Tag Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder which, having regard to the substance of the relevant transaction as a whole can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question

9 **DRAG ALONG**

9 1 If any one or more Shareholders holding at least 79 per cent of the A Ordinary Shares (together the "**Selling Shareholders**") wish to transfer all their Shares (the "**Relevant Shares**") to a third party (the "**Third Party Purchaser**"), the Selling Shareholders will have the option (the "**Drag Along Option**") to require all the other Shareholders to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser directs in accordance with this Article 9

9 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all other Shareholders (the "**Pulled Shareholders**") at any time before the transfer of the Selling Shareholders Shares to the Third Party Purchaser A Drag Along Notice must specify that the Pulled Shareholders are required to transfer all their Shares (the "**Pulled Shares**") pursuant to Article 9 1 to the Third Party Purchaser the price at which the Pulled Shares are to be transferred (determined in accordance with Article 9 3 below) the proposed date of transfer and the identity of the Third Party Purchaser A Pull Notice is irrevocable but the Pull

Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders have not sold their Shares to the Third Party Purchaser within 60 days after the date of the Pull Notice The Pulled Shareholders are obliged to sell the Pulled Shares at the price specified in the Pull Notice which will attribute an equal value to all the Shares (including the Relevant Shares)

9 3 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders have not sold their Shares to the Third Party Purchaser within 60 days after the date of the Pull Notice For the avoidance of doubt the pre-emption provisions contained in Article 6 shall not apply in respect of the transfer of any Relevant Shares or Pulled Shares transferred pursuant to this Article 9

9 4 Completion of the sale of the Pulled Shares must take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless

9 4 1 all of the Pulled Shareholders and the Selling Shareholders agree otherwise or

9 4 2 that date is less than 7 days after the date of the Pull Notice when it will be deferred until the 7th day after the date of the Pull Notice

9 5 Each of the Pulled Shareholders will on service of the Pull Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept transfer and complete the sale of the Pulled Shares pursuant to this Article 9 and

9 5 1 the Company may receive the purchase money for such Pulled Shares from the Third Party Purchaser and must upon receipt (subject, if necessary to the transfer being duly stamped) register the Third Party Purchaser as the holder of such Pulled Shares,

9 5 2 the Company must hold such purchase money in a separate bank account on trust for the Pulled Shareholder but is not bound to earn or pay interest on any money so held,

9 5 3 the Company's receipt for such purchase money will be a good discharge to the purchaser who is not bound to see to the application of it, and

9 5 4 after the name of the Third Party Purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 9 the validity of the proceedings will not be questioned by any person

9 6 Any Transfer Notice or Mandatory Transfer Notice served in respect of any Share will automatically be revoked by the service of a Pull Notice

10 **ISSUES OF SHARES**

Authority to Allot

10 1 The Directors may offer or allot Shares grant rights to subscribe for or to convert any security into or otherwise deal in or dispose of Shares on such terms and at such time as they may decide provided that

10 1 1 the maximum nominal amount of Shares in respect of which the Directors are so authorised is US$150,000 000

10 1 2 this authority may only be exercised for a period of five years commencing on the date of adoption of these Articles provided that the Directors may before such expiry make one or more offers or agreements which would or might require Shares to be allotted after such expiry and the Directors may allot Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired, and

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10 1 3 this authority shall only apply insofar as the Company has not renewed waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act

Pre-emption Rights

10 2 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

10 3 Unless otherwise agreed by special resolution, if following the Adoption Date the Company proposes to allot any A Ordinary Shares (other than A3 Ordinary Shares) (the "**Proposed Allotment Shares**"), those A Ordinary Shares shall not be allotted to any person unless

10 3 1 the Company has first offered them to all holders of A Ordinary Shares (other than A3 Ordinary Shares) on the date of the offer on the same terms and at the same price as those are being offered to other persons on a pari passu and pro rata basis to the number of A Ordinary Shares held by those holders (as nearly as possible without involving fractions) The offer shall be in writing shall be open for acceptance for a period of 21 days from the date of the offer and shall have details of the number and subscription price of the A Ordinary Shares, and

10 3 2 in the event that there are Proposed Allotment Shares which have not been accepted by the holders of A Ordinary Shares pursuant to the offer made to them in accordance with Article 10 3 1 (the "**Remaining Proposed Allotment Shares**") the Company shall offer the Remaining Proposed Allotment Shares (the "**Second Offer**") to all holders of the Loan Notes on the same terms, and at the same price as those offered to the A Ordinary Shareholders in accordance with Article 10 3 1 and on a pari passu and pro rata basis in the proportion which the value of his existing Loan Notes bears to the total value of the Loan Notes currently in issue (as nearly as possible without involving fractions) The Second Offer shall be in writing shall be open for acceptance for a period of 14 days from the date of the Second Offer and shall have details of the number and subscription price of the relevant A Ordinary Shares.

10 4 Any Remaining Proposed Allotment Shares that have not been accepted by the holders of the Loan Notes pursuant to the offer made to them in accordance with Article 10 3.2 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 holders of the A Ordinary Shares pursuant to Article 10 3 1

Anti-dilution Protections

10 5 Unless otherwise agreed by special resolution, in the event that following the Adoption Date the Company proposes to allot A1 Ordinary Shares at a subscription price per A1 Ordinary Share that is less than the price per A1 Ordinary Share issued on or after the Adoption Date (on a pre new money basis) (a "**Down Round**") then the following shall apply

10 5 1 the holders of A1 Ordinary Shares who participate in the Down Round (by exercising their pre-emption rights to purchase their full pro rata amount pursuant to Article 10 3) shall have a broad-based weighted average anti-dilution protection (as determined by the Valuer) in the case of any new issue of shares at a price below the Original Issue Price (after adjusting for any recapitalisation events) This anti-dilution protection will operate by the issue of A2 Ordinary Shares at par value ("**Anti-Dilution Shares**")

10 5 2 the Company may use certain proceeds obtained from the Down Round to repay any of the principal amounts outstanding under the Loan Notes (the "**Down Round Loan Notes Payment**")

10 5 3 to the extent that the aggregate amount of the principal amount of the Loan Notes outstanding (after repayment of any amounts pursuant to Article 10 5 2) is less than US$2 450 000 but more than US$1 925 000 then with the consent of both (i) the majority of the Board and (ii) the largest individual holder of Loan Notes (by value) as at the

Adoption Date, the remainder of such principal amounts of Loan Notes outstanding will be converted on a pro rata basis into A1 Ordinary Shares at the price per share at which the Down Round is valued before the issue of the Anti-Dilution Shares pursuant to Article 10 5 1,

10 5 4 to the extent that the aggregate amount of the principal amount of the Loan Notes outstanding (after repayment of any amounts pursuant to Article 10 5 2) is US$1 925 000 or less then with the majority consent of the Board, the remainder of such principal amounts of Loan Notes outstanding will be converted on a pro rata basis into A1 Ordinary Shares at the price per share at which the Down Round is valued before the issue of the Anti-Dilution Shares pursuant to Article 10 5 1 (any such Loan Notes converted pursuant to Article 10 5 3 and/or Article 10 5 4 being the "**Converted Shares**") and

10 5 5 the holders of Converted Shares shall give the Operators irrevocable and unconditional options to purchase any Converted Shares held by them at a valuation per Converted Share based on the overall equity value of the Company being at US$40 000 000 such options to expire 10 years following the date of conversion of Loan Notes pursuant to Article 10 5 2

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10 6 Any Shares to be issued in connection with the Option Scheme (or any other holder of options pursuant to the Option Scheme) shall not be subject to the rights of pre-emption and anti-dilution contained in this Article 10

10 7 Subject to this Article 10 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

11 **SUBSIDIARIES**

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent approval or sanction under these Articles unless in such latter case such consent, approval or sanction has first been obtained

12 **VALUER**

12 1 For the purposes of these Articles the Valuer shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders.

12 2 The Valuer shall value each A Share as a proportion of the total value of all the issued A 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

12 3 To the extent that a Valuer is the Auditor any value to be determined by the Auditors as at a relevant date shall be determined by the Auditors' independent valuation team.

12 4 The costs and expenses of the Valuer in relation to the making of their determination shall be borne by the Company

PART B

13 **DIRECTORS' GENERAL AUTHORITY**

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

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14 **DIRECTORS MAY DELEGATE**

14 1 Subject to these Articles the Directors may delegate any of the powers which are conferred on them under these Articles -

14 1 1 to such person or committee

14 1 2 by such means (including by power of attorney)

14 1 3 to such an extent

14 1 4 in relation to such matters or territories and

14 1 5 on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others express reference is made to particular powers authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

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

14 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

15 **COMMITTEES**

15 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors

15.2 A member of a committee need not be a Director

15 3 The Directors may make rules of procedure for all or any committees which prevail over rules derived from these Articles if they are not consistent with them.

16 **PROCEEDINGS OF DIRECTORS**

16 1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17

16.2 If -

16.2 1 the Company only has one Director and

16 2 2 no provision of these Articles requires it to have more than one Director

the general rule does not apply and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

16 3 All acts done by a meeting of Directors or a committee of Directors or by any Director shall even if it is discovered afterwards that -

16 3 1 there was a defect in the appointment of any Director, or

16 3 2 any Director had been disqualified from holding office or

16 3 3 any Director had vacated office or was not entitled to vote

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

17 **UNANIMOUS DECISIONS**

17 1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

17 2 A decision taken in accordance with Article 17 1 may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing

17 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

17 4 The term **"Eligible Director"** means a Director who would have been entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

18 **CALLING A DIRECTORS' MEETING**

18 1 Any Director may call a Directors meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice

18.2 Notice of any Directors' meeting must indicate -

18 2 1 its proposed date and time

18 2 2 where it is to take place,

18 2 3 the proposed business of the meeting, and

18 2 4 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

18 3 At least seven days' notice of a Directors' meeting must be given to each Director (except with the prior written consent of all of the Directors when meetings of the Directors may take on shorter notice) Notice of a Directors meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

18 4 Notice of a Directors meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held that does not affect the validity of the meeting or of any business conducted at it

19 **PARTICIPATION IN DIRECTORS' MEETINGS**

19 1 Subject to these Articles Directors participate in a Directors' meeting or part of a Directors meeting when -

19 1 1 the meeting has been called and takes place in accordance with these Articles, and

19 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

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

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19 3 If all the Directors participating in a meeting are not in the same place they may decide that the meeting is to be treated as taking place wherever any of them is

20 **QUORUM FOR DIRECTORS' MEETINGS**

20 1 At a Directors' meeting unless a quorum is participating no proposal is to be voted on except a proposal to call another meeting

20 2 Subject to the provisions of Part A of these Articles, the quorum for Directors meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is three Eligible Directors one of which must be an Operator provided that

20.2 1 if and so long as there is only one Director the quorum shall be one and

20.2 2 for the purposes of any meeting held pursuant to Article 23 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest the quorum shall be one

20 3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if during a meeting such quorum ceases to be present the meeting shall stand adjourned to such time and place as the Directors determine If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed then the meeting shall proceed

20 4 If the total number of Directors for the time being is less than the quorum required the Director(s) in office must not take any decision other than a decision to -

20 4 1 appoint further Directors or

20 4.2 call a general meeting so as to enable the Shareholders to appoint further Directors

21 **CHAIRING OF DIRECTORS' MEETINGS**

21 1 The Directors may appoint a Director to chair their meetings

21 2 The person so appointed for the time being is known as the chairman

21 3 The Directors may terminate the chairman's appointment at any time

21 4 If no Director has been appointed chairman or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start the participating Directors must appoint one of themselves to chair it.

22 **CHAIRMAN S CASTING VOTE**

22 1 If the numbers of votes for and against a proposal are equal the chairman or other Director chairing the meeting shall not have a casting vote

23 **CONFLICTS OF INTEREST**

23 1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his a Director may notwithstanding his office or that without the authorisation conferred by this Article he would or might be in breach of his duty under the Act to avoid conflicts of interest -

23 1 1 be a party to or otherwise interested in any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested, or

23 1 2 be a director or other officer of or employed by, or a party to any proposed or actual transaction or arrangement with or hold shares or other securities in or be otherwise

interested in any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested

23 2 No Director shall -

23.2 1 by reason of his office be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement or from any interest in any undertaking that is authorised under Article 23 1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit)

23.2 2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise) that will or may relate to any office employment transaction arrangement or interest that is authorised under Article 23 1,

23 2 3 be required to disclose to the Company or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office employment transaction arrangement or interest that is authorised under Article 23 1 1 or 23 1 2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

23 3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

23 4 The Directors may, if the quorum and voting requirements set out below are satisfied authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that -

23 4 1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest.-

(a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Article 17)

(b) may if the other Directors so decide be excluded from any meeting of the Directors while the conflict is under consideration and

(c) shall not vote on any resolution authorising the conflict except that if he does vote the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

23 4 2 where the Directors give authority in relation to such a conflict.-

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine including without limitation the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict

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(b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so

(c) the authority may provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence

(d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict

(e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties,

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded)

(g) the Directors may withdraw such authority at any time

23 5 Except to the extent that Article 7 4, Article 23 4 or the terms of any authority given under that Article 23 4 may otherwise provide and without prejudice to his obligation of disclosure in accordance with the Act a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 17) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company

24 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record in writing, for at least 10 years from the date of the decision recorded of every unanimous or majority decision taken by the Directors Where decisions of the Directors are taken by electronic means such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye

25 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles and the Act and provided the written consent from 79% of the holders of the A Ordinary Shares (excluding the A3 Ordinary Shares) has been given, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

26 NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS

26 1 Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed 8 but shall not be less than 3

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

26 2 1 by ordinary resolution or

26 2 2 by a decision of the Directors

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 26 1

26 3 In any case where as a result of death the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right by notice in writing to appoint a person to be a Director

26 4 For the purposes of Article 26.3 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die a younger Shareholder is deemed to have survived an older Shareholder

27 TERMINATION OF DIRECTOR'S APPOINTMENT

27 1 A person ceases to be a Director as soon as -

27 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law

27 1 2 a Bankruptcy order is made against that person

27 1 3 a composition is made with that person's creditors generally in satisfaction of that person s debts

27 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or

27 1 5 he (or his appointed Alternate (appointed pursuant to Article 31) has for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director or

27 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms or

27 1 7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

27 1 8 in the case of a person who is also an employee of the Company or another Group Company he ceases to be such an employee and the Directors resolve that his office be vacated or

27 1 9 he is otherwise duly removed from office

28 DIRECTORS' REMUNERATION

28 1 Directors may undertake any services for the Company that the Directors decide

28 2 Directors are entitled to such remuneration as the Remuneration Committee determines.-

28 2 1 for their services to the Company as Directors, and

28 2 2 for any other service which they undertake for the Company

28 3 Subject to these Articles, a Director's remuneration may -

28 3 1 take any form and

28 3 2 include any arrangements in connection with the payment of a pension allowance or gratuity, or any death sickness or disability benefits to or in respect of that Director

28 4 Unless the Directors decide otherwise Directors' remuneration accrues from day to day

29 **REMUNERATION COMMITTEE**

The Remuneration Committee of the Directors must comprise a minimum of 3 Directors. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting

30 **DIRECTORS' EXPENSES**

30 1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary)properly incur in connection with their attendance at -

30 1 1 meetings of Directors or committees of Directors

30 1.2 general meetings or

30 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company or

30 1 4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

31 **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

31 1 Any Director (the "**Appointor**") may appoint as an alternate any other Director or any other person to -

31 1 1 exercise that Director's powers, and

31 1 2 carry out that Director's responsibilities

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate Director** or "**Alternate**")

31.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors

31 3 The notice must.-

31 3 1 identify the proposed Alternate and

31 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice

32 **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

32.1 An Alternate Director may act as Alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate s Appointor

32 2 Alternate Directors -

32 2 1 are deemed for all purposes to be Directors,

32 2 2 are liable for their own acts and omissions

32 2 3 are subject to the same restrictions as their Appointors

32 2 4 are not deemed to be agents of or for their Appointors

and in particular (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of directors of which his Appointor is a member

32 3 A person who is an Alternate Director but not a Director -

32 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

32 3 2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate) and

32 3 3 no Alternate may be counted as more than one Director for such purposes

32 4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

32 5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

32 5 1 not participating in a Directors meeting and

32 5 2 would have been entitled to vote if they were participating in it

but does not count as more than one Director for the purposes of determining whether a quorum is present

33 **TERMINATION OF ALTERNATE DIRECTORSHIP**

33 1 An Alternate Director's appointment as an Alternate terminates.

33 1 1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate

33 1 2 on the occurrence in relation to the Alternate of any event which if it occurred in relation to the Alternate's Appointor would result in the termination of the Appointor's appointment as a Director;

33 1 3 on the death of the Alternate's Appointor or

33 1 4 when the Alternate's Appointor's appointment as a Director terminates

34 **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

34 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution

34 2 The Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms conditions and manner of redemption of any such Shares.

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35 **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

35 1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust and except as otherwise required by law or these Articles the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

36 **FRACTIONAL ENTITLEMENTS**

36 1 If on any consolidation and division or sub division of Shares, Shareholders are entitled to fractions of Shares, the Directors may -

36 1 1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable and

36 1 2 distribute the net proceeds of sale in due proportion among the holder of the Shares

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

36 3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant person

36 4 The transferee s title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

37 **COMPANY'S LIEN OVER PARTLY PAID SHARES**

37 1 The Company has a lien (the "Company's Lien") over every Share which is partly paid for any part of -

37 1 1 that Share's nominal value and

37 1 2 any premium at which it was issued

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

37 2 The Company s Lien over a Share -

37 2 1 takes priority over any third party's interest in that Share and

37 2 2 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

37 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it either wholly or in part

38 **ENFORCEMENT OF THE COMPANY'S LIEN**

38 1 Subject to the provisions of this Article if:-

38 1 1 a lien enforcement notice has been given in respect of a Share and

38 1 2 the person to whom the notice was given has failed to comply with it within 14 clear days,

the Company may sell that Share in such manner as the Directors decide. The provisions of Article 6 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as referred to above)

38 2 A lien enforcement notice

38 2 1 may only be given in respect of a Share which is subject to the Company's Lien in respect of which a sum is payable and the due date for payment of that sum has passed

38 2 2 must specify the Share concerned,

38 2 3 must require payment of the sum payable within 14 days of the notice

38 2 4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death Bankruptcy or otherwise and

38 2 5 must state the Company's intention to sell the Share if the notice is not complied with.

38 3 Where Shares are sold under this Article -

38 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

38 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

38 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

38 4 1 first in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice

38 4.2 second, to the person entitled to the Shares at the date of the sale but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice

38 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date -

38 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

38 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law constitutes a good title to the Share

39 **CALL NOTICES**

39 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice

39 2 A Call Notice -

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39 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share s nominal value or any amount payable to the Company by way of premium)

39 2 2 must state when and how any Call to which it relates it is to be paid and

39 2 3 may permit or require the Call to be paid by instalments

39 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent

39 4 Before the Company has received any Call due under a Call Notice the Directors may -

39 4 1 revoke it wholly or in part; or

39 4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

40 LIABILITY TO PAY CALLS

40 1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

40.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share

40 3 Subject to the terms on which Shares are allotted the Directors may when issuing Shares provide that Call Notices sent to the holders of those Shares may require them-

40 3 1 to pay Calls which are not the same or

40 3 2 to pay Calls at different times

41 WHEN CALL NOTICE NEED NOT BE ISSUED

41 1 A Call Notice need not be issued in respect of sums which are specified in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium) -

41 1 1 on allotment

41 1.2 on the occurrence of a particular event, or

41 1 3 on a date fixed by or in accordance with the terms of issue

41 2 If the due date for payment of such a sum has passed and it has not been paid the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

42 FAILURE TO COMPLY WITH CALL NOTICE AUTOMATIC CONSEQUENCES

42 1 In this Article -

42 1 1 the "Call Payment Date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date in which case the "Call Payment Date" is that later date,

42 1.2 the "Relevant Rate" is -

(a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted

(b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors or

(c) if no rate is fixed in either of these ways 5 per cent per annum

42 2 If a person is liable to pay a Call and fails to do so by the Call Payment Date -

42 2 1 the Directors may issue a notice of intended forfeiture to that person, and

42 2 2 until the Call is paid that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate

42 3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

42 4 The Directors may waive any obligation to pay interest on a Call wholly or in part

43 NOTICE OF INTENDED FORFEITURE

43 1 A notice of intended forfeiture -

43 1 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice

43 1 2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death Bankruptcy or otherwise

43 1 3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice,

43 1 4 must state how the payment is to be made, and

43 1 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

44 DIRECTOR'S POWER TO FORFEIT SHARES

44 1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture the Directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

45 EFFECT OF FORFEITURE

45 1 Subject to these Articles the forfeiture of a Share extinguishes -

45 1 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

45 1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

45 2 Any Share which is forfeited in accordance with these Articles -

45 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited

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45 2 2 is deemed to be the property of the Company, and

45 2 3 may be sold re-allotted or otherwise disposed of as the Directors think fit.

45 3 If a person's Shares have been forfeited -

45 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members

45 3 2 that person ceases to be a member in respect of those Shares

45 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation

45 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

45 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

45 4 At any time before the Company disposes of a forfeited Share the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

46 **PROCEDURE FOLLOWING FORFEITURE**

46 1 If a forfeited Share is to be disposed of by being transferred the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

46 2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date -

46 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and

46 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law constitutes a good title to the Share

46 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

46 4 If the Company sells a forfeited Share the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale net of any commission and excluding any amount which -

46 4 1 was or would have become payable, and

46 4.2 had not, when that Share was forfeited been paid by that person in respect of that Share

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

47 **SURRENDER OF SHARES**

47 1 A member may surrender any Share -

47 1 1 in respect of which the Directors may issue a notice of intended forfeiture

47 1 2 which the Directors may forfeit, or

47 1 3 which has been forfeited

47.2 The Directors may accept the surrender of any such Share

47 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

47 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

48 **SHARE CERTIFICATES**

48 1 The Company must issue each Shareholder free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

48 2 Every certificate must specify

48 2 1 in respect of how many Shares, and of what class, it is issued,

48 2 2 the nominal value of those Shares

48 2 3 the amount paid up on them, and

48 2 4 any distinguishing numbers assigned to them

48 3 No certificate may be issued in respect of Shares of more than one class

48 4 If more than one person holds a Share only one certificate may be issued in respect of the Share

48 5 Certificates must

48 5 1 have affixed to them the Company's common seal or

48 5 2 be otherwise executed in accordance with the Companies Acts

49 **REPLACEMENT SHARE CERTIFICATES**

49 1 If a certificate issued in respect of a Shareholder's Shares is -

49 1 1 damaged or defaced or

49 1 2 said to be lost, stolen or destroyed

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

49 2 A Shareholder exercising the right to be issued with such a replacement certificate.

49 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates

49 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced and

49 2 3 must comply with such conditions as to evidence indemnity and the payment of a reasonable fee as the Directors decide

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50 SHARE TRANSFERS

50 1 Subject to the terms of these Articles Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors which is executed by or on behalf of the transferor and if the shares are not fully paid the transferee

50 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

50 3 The company may retain any instrument of transfer which is registered

50 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

50 5 The Directors may refuse to register the transfer of any Share if any such transfer is in contravention of the terms of these Articles or where such Share -

50 5 1 is not fully paid to a person of whom they do not approve (such approval not to be unreasonably withheld),

50 5 2 on which the Company has a lien,

50 5 3 unless.

(a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer

(b) it is in respect of only one class of Shares and

(c) it is in favour of not more than four transferees

(d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let hindrance or court approval

50 6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and unless they suspect that the proposed transfer may be fraudulent the instrument of transfer

51 TRANSMISSION OF SHARES

51 1 If title to a Share passes to a Transmittee the Company may only recognise the Transmittee as having any title to that Share

51 2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require -

51 2 1 may subject to these Articles (including without limitation Article 6 22), choose either to become the holder of those Shares or to have them transferred to another person and

51.2 2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person has the same rights as the holder had

51 3 But Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

52 EXERCISE OF TRANSMITTEES' RIGHTS

52 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

52 2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it

52 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

53 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittee is entitled to those Shares the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee s name has been entered in the Register of Members.

54 PROCEDURE FOR DECLARING DIVIDENDS

54 1 Subject to these Articles and the Shareholders Agreement (including without limitation Article 4 1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

54 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

54 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

54 4 Unless the Shareholders' resolution to declare or Directors decision to pay a dividend or the terms on which Shares are issued specify otherwise it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

54 5 If the Company s share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrears

54 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

54 7 If the Directors act in good faith they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

55 CALCULATION OF DIVIDENDS

55 1 Except as otherwise provided by these Articles or the rights attached to the Shares all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares)

55 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

56 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

56 1 In these Articles the "Distribution Recipient" means in respect of a Share on which a dividend or other sum is payable -

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56 1 1 the holder of the Share or

56 1 2 if the Share has two or more joint holders whichever of them is named first in the register of members or

56 1 3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy or otherwise by operation of law the Transmittee

56 2 Where a dividend or other sum which is a distribution is payable in respect of a Share it must be paid by one or more of the following means -

56 2 1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,

56 2 2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share) or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide

56 2 3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide or

56 2 4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide

57 NO INTEREST ON DISTRIBUTIONS

57 1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by -

57 1 1 the terms on which the Share was issued or

57 1 2 the provisions of another agreement between the holder of that Share and the Company

58 UNCLAIMED DISTRIBUTIONS

58 1 All dividends or other sums which are -

58 1 1 payable in respect of Shares, and

58 1 2 unclaimed after having been declared or become payable,

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

58 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

58 3 If -

58 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

58 3 2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

59 NON-CASH DISTRIBUTIONS

59 1 Subject to the terms of issue of the Share in question, the Company may by special resolution on the recommendation of the Directors decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including without limitation, Shares or other securities in any company)

59 2 For the purposes of paying a non-cash distribution the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution.-

59 2 1 fixing the value of any assets,

59 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

59 2 3 vesting any assets in trustees.

60 WAIVER OF DISTRIBUTIONS

60 1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if -

60 1 1 the Share has more than one holder or

60 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

60 1 3 the notice is not effective unless it is expressed to be given and signed, by all the holders or persons otherwise entitled to the Share

61 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

61 1 Subject to these Articles the Directors may if they are so authorised by a special resolution -

61 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

61 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

61 2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them

61 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

61 4 A capitalised sum which was appropriated from profits available for distribution may be applied -

61 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled or

61 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

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61 5 Subject to these Articles the Directors may -

61 5 1 apply capitalised sums in accordance with Articles 61 3 and 61 4 partly in one way and partly in another

61 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

61 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

62 NOTICE OF GENERAL MEETINGS

62 1 The notice of a general meeting of the Company must state

62 1 1 the time and date of the meeting

62 1.2 the place of the meeting and

62 1 3 the general nature of the business to be transacted

63 ANNUAL GENERAL MEETINGS

The Company is required to hold an annual general meeting

64 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

64 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting during the meeting any information or opinions which that person has on the business of the meeting

64 2 A person is able to exercise the right to vote at a general meeting when -

64 2 1 that person is able to vote, during the meeting on resolutions put to the vote at the meeting and

64 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

64 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

64 4 In determining attendance at a general meeting it is immaterial whether any two or more Shareholders attending it are in the same place as each other

64 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting they are (or would be) able to exercise them

65 QUORUM FOR GENERAL MEETINGS

65 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

65 2 The holders of not less 79% of the A Ordinary Shares entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a

corporation that is a member shall be a quorum at a general meeting save that in the case of an adjourned general meeting Article 69 shall apply

66 CHAIRING GENERAL MEETINGS

66 1 If the Directors have appointed a Chairman the Chairman shall chair general meetings if present and willing to do so

66 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -

66 2 1 the Directors present, or

66 2 2 (if no Directors are present), the meeting

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

66 3 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting"

67 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

67 1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

67 2 The chairman of the meeting may at the relevant meeting permit other persons who are not -

67 2 1 Shareholders of the Company, or

67 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at such meeting

68 ADJOURNMENT

68 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. If at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum the members present shall constitute a quorum

68 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -

68 2 1 the meeting consents to an adjournment or

68 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

68 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

68 4 With regard to the timing and location of any adjourned meeting the chairman of the meeting must.-

68 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors and

68 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

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68 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned the Company must give at least seven clear days notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) -

68 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

68 5 2 containing the same information which such notice is required to contain

68 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

69 VOTING GENERAL

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

70 VOTING MENTAL DISORDER

If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll

71 ERRORS AND DISPUTES

71 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting is valid

71 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

72 POLL VOTES

72 1 A poll on a resolution may be demanded

72 1 1 in advance of the general meeting where it is to be put to the vote or

72 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

72 2 A poll may be demanded by

72 2 1 the chairman of the meeting;

72 2 2 the Directors,

72 2 3 two or more persons having the right to vote on the resolution or

72 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

72 3 A demand for a poll may be withdrawn if -

72 3 1 the poll has not yet been taken and

72 3 2 the chairman of the meeting consents to the withdrawal

72 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

72 5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded

72 6 No notice need be given 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 days notice must be given specifying the time and place at which the poll is to be taken

73 CONTENT OF PROXY NOTICES

73 1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which.-

73 1 1 states the name and address of the Shareholder appointing the proxy

73 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed

73 1 3 is signed by or on behalf of the Shareholder appointing the proxy or is authenticated in such manner as the Directors may determine, and

73 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate

73 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

73 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

73 4 Unless a Proxy Notice indicates otherwise, it must be treated as -

73 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting and

73 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

74 DELIVERY OF PROXY NOTICES

74 1 Any notice of a general meeting must specify the address or addresses ("Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting or any adjournment of it, delivered in hard copy or electronic form

74 2 A person who is entitled to attend speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

74 3 Subject to Articles 74 4 and 74 5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates

74 4 In the case of a poll taken more than 48 hours after it is demanded the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll

74 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded the Proxy Notice must be delivered -

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74 5 1 in accordance with Article 74 3, or

74 5 2 at the meeting at which the poll was demanded to the chairman of the meeting the secretary or any Director

74 6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

74 7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

74 8 If a Proxy Notice is not executed by the person appointing the proxy it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

75 AMENDMENTS TO RESOLUTIONS

75 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

75 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine) and

75 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting materially alter the scope of the resolution

75 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if -

75 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed and

75 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

75 3 If the chairman of the meeting acting in good faith wrongly decides that an amendment to a resolution is out of order his error does not invalidate the vote on that resolution

76 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid

77 CLASS MEETINGS

The provisions of these Articles relating to general meetings apply with any necessary modifications to meetings of the holders of any class of Shares

78 MEANS OF COMMUNICATION TO BE USED

78 1 Subject to these Articles anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

78 2 Except insofar as the Act requires otherwise the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it

satisfies such stipulations conditions or restrictions (including without limitation for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice document or information to be sent or supplied in hard copy form instead

78 3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders

78 4 In the case of a member that is a corporation, for all purposes including the execution of any appointment of proxy, resolution in writing notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation

78 5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above) but otherwise no such member shall be entitled to receive any notice document or other information from the Company If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address

78 6 Subject to these Articles any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

78 7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

79 WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

79 1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient.-

79 1 1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent it shall be sufficient to prove that the document or information was properly addressed prepaid and put in the post or duly given to the delivery agent

79 1 2 where (without prejudice to Article 78 5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent

79 1 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent

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79 1 4 where the document or information is properly addressed and sent or supplied by electronic means on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent

80 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available

81 **COMPANY SEALS**

81 1 Any common seal may only be used by the authority of the Directors

81 2 The Directors may decide by what means and in what form any common seal is to be used

81 3 Unless otherwise decided by the Directors if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

81 4 In this Article an authorised person is -

81 4 1 any Director of the Company

81 4 2 the Company (if any) or

81 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

82 **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or set out in the A Ordinary Shareholders' Agreement or authorised by the Directors or an Ordinary resolution of the Company no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

83 **INDEMNITY AND INSURANCE**

83 1 Subject to Article 83 2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company s assets against

83 1 1 any liability incurred by that Director in connection with any negligence default breach of duty or breach of trust in relation to the Company or an associated Company and/or

83 1 2 any other liability incurred by that Director as an officer of the Company or an associated Company

83 2 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

83 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss

83 4 In this Article -

83 4 1 a **"Relevant Director"** means any Director or former Director of the Company or an associated Company

83 4 2 a **"Relevant Loss"** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees share scheme of the Company or associated Company and

83 4 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

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