

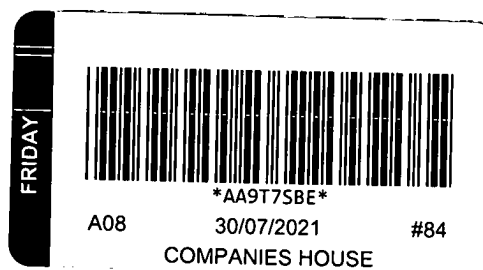
Company Number: 09847041

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
CAREER MASTERCLASS LTD**

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OF

CAREER MASTERCLASS LTD

1. DIS-APPLICATION OF MODEL ARTICLES

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
"Address"	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
"Appointor"	has the meaning given to it in Article 17.1.1;
"Articles"	means these Articles of Association;
"Authenticated"	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
"Bad Leaver"	means a leaver who is not a Good Leaver

"Board"	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
"Business Day"	means any day (other than Saturday and Sunday) on which ordinary banks are open for business in London;
"Buyer"	has the meaning given to it in Article 12.1;
"Called Shareholders"	has the meaning given to it in Article 13.1;
"Called Shares"	has the meaning given to it in Article 13.2.1;
"Capitalised Sum"	has the meaning given to it in Article 21.1.1(b);
"Chairman"	has the meaning given to it in Article 18.6;
"Chairman of the Meeting"	has the meaning given to it in Article 22.4.3;
"Companies Act"	the Companies Act 2006 (as amended, consolidated and restated from time to time);
"Company"	Career Masterclass Ltd, a limited company registered in England & Wales under No. 09847041;
"Compulsory Transfer Notice"	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate.
"Connected Person"	has the meaning given to it in section 1122 of the CTA 2010;
"Controlling Interest"	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
"CTA 2010"	means the Corporation Tax Act 2010;
"Drag Along Notice"	has the meaning given to it in Article 13.1;
"Drag Along Option"	has the meaning given to it in Article 13.1;
"Director"	a director of the Company from time to time;
"Distribution Recipient"	has the meaning give to it in Article 20.2.2;
"Document"	includes summons, notice, order or other legal process and registers;
"Electronic", "Electronic"	have the meanings given to them in section

Form” and “Electronic Means”	1168 of the Companies Act;
“Exiting Party”	has the meaning give to it in Article 12.1;
“Family Trusts”	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
“Founder”	means any Shareholder who is also an employee or adviser of or consultant to the Company and is designated as such in any shareholders’ agreement (or similar Document) in force from time to time between any of the Shareholders and the Company
“Fully Paid”	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
“Good Leaver”	has the meaning given in article 9.8
“Group”	the Company and each and any of its subsidiaries from time to time, and “Group Company” shall be construed accordingly;
“Group Company Interest”	has the meaning given in Article 19.8;
“Hard Copy Form”	has the meaning given in section 1168 of the Companies Act;
“Holder”	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
“Holding Company”	has the meaning given to it in the Companies Act;
“Instrument”	means a Document in Hard Copy Form;
“Interested Directors”	has the meaning given to it in Article 19.3.2;
“ITA 2007”	the Income Tax Act 2007;
“leaver”	has the meaning given to it in Article 9.5.2;
“Member of the Same Group”	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;
“New Shareholder”	has the meaning given to it in Article 13.11;

"Offer"	has the meaning given to it in Article 12.2;
"Offer Notice"	has the meaning given to it in Article 12.3;
"Offer Period"	has the meaning given to it in Article 12.3;
"Offer Shares"	has the meaning given to it in Article 12.3.4;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Ordinary Shareholder"	a holder of Ordinary Shares from time to time
"Paid"	means paid or credited as paid;
"Persons Entitled"	has the meaning given to it in Article 21.1.1(b);
"Proposed Buyer"	has the meaning given to it in Article 13.1;
"Proposed Transfer"	has the meaning given to it in Article 12.1;
"Proxy Notice"	has the meaning given to it in Article 24.4.1;
"Relation"	the spouse, civil partner, 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;
"Sale Date"	has the meaning given to it in Article 12.3;
"Sellers' Shares"	has the meaning given to it in Article 13.1;
"Selling Shareholders"	has the meaning given to it in Article 13.1;
"Shareholder"	a Holder of Shares;
"Shares"	shares in the capital of the Company from time to time;
"Special Resolution"	has the meaning given in section 283 of the Companies Act;
"Specified Price"	has the meaning given to it in Article 12.2;
"Subsidiary"	means any subsidiary of the Company as defined in section 1159 of the Companies Act from time to time.;
"Transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

“Valuers” a firm of accountants appointed by the Board acting as an expert and not as an arbitrator.

“Writing” or “Written” means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- 2.5 Where the words “Electronic Facility” (or Facilities) appear in these articles it is deemed to include, without limitation, website addresses and conference call systems, and references to persons attending meetings by Electronic means attendance at Electronic general meetings via the Electronic Facilities stated in the notice of such meeting.
- 2.6 Any reference to a person’s participation in the business of any general meeting includes without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or Electronic form to all documents which are required by the Companies Acts or these articles to be made available at the meeting and participate and participating shall be construed accordingly.
- 2.7 Any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person. In addition, a meeting will also mean a meeting convened and held in any manner permitted by these articles, including without limitation a general meeting of the company at which some or all persons entitled to be present attend and participate by means of Electronic Facility or Facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Acts and these articles and attend and participate, attending and participating and attendance and participation shall be construed accordingly.

3. SHARE CAPITAL AND LIMITATION OF LIABILITY

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.

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

4. SHARES

4.1 Rights attaching to Ordinary Shares

4.1.1 Income

Subject to the terms of issue any such shares the holders of Ordinary Shares shall, subject to the provisions of the Act, be entitled to receive by way of a dividend, pro rata to the aggregate nominal amount of the Ordinary Shares then in issue, any profits of the Company available for distribution and resolved under the articles to be distributed.

4.1.2 Capital

Notwithstanding any other provision of these Articles, on a distribution of assets of the Company among the holders of Ordinary Shares on a liquidation or other return of capital out of the surplus assets available for distribution.

4.1.3 Voting

- (a) The Ordinary Shareholders shall be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company, or on a written resolution.
- (b) At a general meeting of the Company, on a show of hands each Ordinary Shareholder shall have one vote and on a poll the Ordinary Shareholders shall have one vote for each Ordinary Share held by them.

4.2 All Shares to be fully paid up

- 4.2.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

- 4.2.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

4.3 Powers to issue different classes of Share

- 4.3.1 Subject to the 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.

- 4.3.2 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.

4.4 Company not bound by less than absolute interests

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

4.5 Share certificates

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

4.5.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully Paid; and
- (d) any distinguishing numbers assigned to them.

4.5.3 No certificate may be issued in respect of Shares of more than one class.

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

4.5.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Act.

4.6 Replacement share certificates

4.6.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

4.6.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

5. FURTHER ISSUES OF SHARES

- 5.1 Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 5, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 5.2 The authority referred to in Article 5.1:
 - 5.2.1 shall be limited to a maximum nominal amount of £1,000,000.00;
 - 5.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it; and
 - 5.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 5.3 Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall be a period of at least 10 Business Days. This Article 5.3 is subject always to the provisions of sections 570 and 571 of the Companies Act.
- 5.4 The provisions of section 565 of the Companies Act shall not apply to the Company.

6. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 6.1 The Company may pay any person a commission in consideration for that person:
 - 6.1.1 subscribing, or agreeing to subscribe, for Shares, or
 - 6.1.2 procuring, or agreeing to procure, subscriptions for Shares.
- 6.2 Any such commission may be Paid:
 - 6.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and
 - 6.2.2 in respect of a conditional or an absolute subscription.

7. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 7.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
 - 7.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
 - 7.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
 - 7.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.
- 7.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 7.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

8. TRANSFER OF SHARES

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:
 - 8.1.1 The transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
 - 8.1.2 The transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to (i) any person who has a beneficial or other interest in that Share and/or (ii) any person who is to hold such Share for the relevant beneficial owner in substitution for the then registered legal shareholder, provided that notice of such transfer is given to the Company.
- 8.2 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.
- 8.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 8.4 The Company may retain any Instrument of transfer which is registered.

- 8.5 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 8.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 8.7 The Directors may refuse to register a transfer of a Share:
- 8.7.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 8.7.2 to a bankrupt, a minor or a person of unsound mind; or
 - 8.7.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 8.8 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar Document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other Document). If any condition is imposed in accordance with this Article 8.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.9 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:
- 8.9.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and

- 8.9.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 8.10 The rights referred to in Article 8.9.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 8.9.2.
- 8.11 Subject always to Article 8.1, a Shareholder who wishes to transfer or dispose of any shares or any interest in any Shares (the "**seller**") shall first give an initial notice in writing (the "**internal transfer notice**") to the Company that it desires to transfer or dispose of the Shares (the "**sale shares**"). The Company shall, within five working days of receiving the Company transfer notice either:
- 8.11.1 choose to accept to purchase the sale shares at market price; or
- 8.11.2 decline to fail to state its intention to accept to purchase the sale shares in which case the provisions of article 8.7 shall apply.
- 8.12 Subject always to Article 8.1, a Shareholder who intends to transfer any Share or any interest therein (the "**seller**") shall give notice (the "**transfer notice**") to the directors of his intention and the particulars of the Shares (the "**transfer shares**") together with the price per share at which he is willing to sell (the "**specified price**"). A transfer notice once received by the directors is irrevocable unless articles 8.14 or 8.18 apply.
- 8.13 The transfer notice shall constitute the Company as agent of the seller for the sale of the transfer shares to the shareholders other than the seller (the "**offerees**") at the specified price save that if the Directors do not accept that the specified price constitutes a fair price they shall instruct Valuers ("**certificate of value**") the value of the transfer shares as between a willing seller and a willing buyer. The Valuers' decision on the value of the transfer shares between a willing seller and a willing buyer is within the Valuers' complete discretion and their certification shall be final and binding on the Shareholders. The specified price in the transfer notice shall be substituted by the price in the certificate of value. The Company upon receipt of the certificate of value shall give a copy to the seller. The seller shall bear the cost of the valuation.
- 8.14 If upon receipt of the certificate of value the seller considers that the price decided upon by the Valuers is not a reasonable one he shall be entitled to revoke the transfer notice within seven days of receipt of the certificate of value by written notice to the Directors (the "**first revocation period**"). Thereafter the transfer shares will not be offered by the Directors to the offerees or by the seller to any other person or persons unless at a later date the seller serves another transfer notice in respect of the transfer shares in which event all the provisions of this article shall apply.
- 8.15 If the seller has not revoked the transfer notice upon expiry of the first revocation period the price (whether by reference to the specified price or the certificate of value) shall be fixed in the transfer notice as the final price (the "**final price**") and the Directors shall by notice in writing (the "**offer notice**") inform the offerees of the number and price of the transfer shares

and shall invite the offerees to apply in writing to the Company, within 21 days of the date of dispatch of the offer notice (which date must be stated therein), for a maximum number of the transfer shares.

- 8.16 If such offerees within the period of 21 days stated in the offer notice apply for all or any of the transfer shares the Directors will allocate the transfer shares applied for to the applicant offerees in such proportions (or as nearly as may be and without increasing the number sold to an offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant offerees. The transfer shares not capable of being allocated without involving fractions shall be allocated to the applicant offerees in such proportion as the directors think fit. Any outstanding transfer shares may then be allocated in such manner as the directors think fit to those offerees who applied for such transfer shares provided no offeree shall be allocated shares in excess of the number of shares applied for by him.
- 8.17 If upon expiry of the 21 day period specified in the offer notice the Directors shall have received applications for some but not all of the remaining transfer shares the directors may nominate within 14 days from the expiry of the offer notice a person or persons which may (subject to the Companies Acts) be the Company to whom the transfer shares not applied for will be allocated. The Directors shall give notice in writing (the **"allocation notice"**) of such allocations pursuant to article 8.16 and this article to the seller and to the persons to whom the transfer shares have been allocated. The allocation notice must specify the date of dispatch of the allocation notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of transfer shares to be allocated and the place and time for completion (which shall be 21 days from the date of dispatch) and that the allocation notice is subject to the seller's right of revocation pursuant to article 8.19.
- 8.18 The seller may revoke the transfer notice if after service of the allocation notice not all the transfer shares have been taken up. Notice must be given in writing by the seller to the Company within 14 days of the date of the allocation notice (the **"second revocation period"**).
- 8.19 If the seller has not revoked the transfer notice upon expiry of the second revocation period the seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the allocation notice to the person or persons (which may be the Company subject to the Companies Acts) named therein on the day and at the time specified therein.
- 8.20 In the event that the seller fails or refuses to transfer the transfer shares having become bound so to do the Company may receive the purchase price in trust for the seller and may authorise some person to execute a transfer of the transfer shares in favour of the purchasers.
- 8.21 During the 3 months following the expiry of 56 days from the date of the offer notice the seller may (subject nevertheless to the provisions of clause 8.19) transfer to any person and at any price but not less than the final price fixed in the transfer notice any of the shares comprised therein not included in the allocation notice or all but not part of the transfer shares

comprised in the transfer notice if the seller has revoked the transfer notice under article 8.18.

9. COMPULSORY TRANSFERS

9.1 Subject to Article 9.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

9.1.1 to effect a transfer of those Shares; or

9.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 9.1.1 or 9.1.2 of this Article 9.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

9.2 Subject to Article 9.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.

9.3 Subject to Article 9.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.

9.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 9.1, 9.2 and 9.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

9.4.1 If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and

9.4.2 If the Shareholder fails to notify the Company in accordance with Article 9.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

9.5 In the event that a Shareholder:

9.5.1 has made a transfer of Shares in accordance with article 8; and/or

9.5.2 ceased for any reason to be an employee or adviser of, or consultant to, the Company, immediately upon the cessation of his employment or advisory position ("**leaver**"),

the directors shall serve notice ("**leaver notice**") requiring the Shareholder (or his personal representative in the case of his death) and/or any Transmittor ("**compulsory seller(s)**") to offer, in accordance with the provisions of this article, all of the Shares held by the compulsory seller(s) to the Company.

9.6 The compulsory seller(s) shall be required, if a relevant leaver notice has been issued pursuant to article 9.5.2, to transfer all of the Shares held by the compulsory seller(s) to the Company.

9.7 The price payable for such sale under article 9.6 shall be determined in accordance with article 9.9.1 or article 9.10.1 as may be applicable.

9.8 Good Leaver:

9.8.1 A leaver will be a Good Leaver where he becomes a leaver by reason of:

- (a) death;
- (b) retirement;
- (c) permanent disability or permanent incapacity through ill-health;
- (d) redundancy (as defined in the Employment Rights Act 1996);
- (e) where the leaver leaves his employment by reason of his employment being terminated by the Company, other than for cause or as a result of a material breach of the leaver's obligations under his employment agreement or consultancy agreement;
- (f) where the leaver leaves his advisory position, or consultancy, by reason of his advisory position, or consultancy, being terminated (which includes the letter of appointment not being renewed) by the Company, other than for cause or as result of a material breach of the leaver's obligations under his letter of appointment; or
- (g) where the board determines that the leaver is to be treated as a Good Leaver.

9.9 Good leaver's Shares

9.9.1 If at any time a leaver becomes a Good Leaver, then:

- (a) the Company will buy back the Shares held by the leaver for the subscription price paid for such Shares together with any amount payable under article (b) below; and;
- (b) in the event of a sale or change of control after the date of transfer of Shares under article (a) above then each Good Leaver shall be entitled to a payment equal to:
 - (i) in the case of a sale, such percentage of the consideration previously agreed in writing with the Company; or
 - (ii) in the case of a change of control, such percentage of the fair value previously agreed in writing with the Company,
 in each case after deducting any amount paid under article (a) above.

9.10 Bad Leaver:

- 9.10.1 If at any time a leaver becomes a Bad Leaver, then, subject to the Company having sufficient liquidity and subject to compliance with the Companies Acts, the Company will buy back all of the shares held by the leaver at the nominal value per share.
- 9.10.2 In the event of a change of control, the Directors shall serve notice ("**change of control notice**") requiring the shareholder (or his personal representative in the case of his death) to offer, in accordance with the provisions of this article, all of the Shares held by the Shareholder to the Company.
- 9.10.3 The Shareholder shall be required, if a relevant change of control notice has been issued pursuant to article 9.10.2, to transfer all of the Shares held by the Shareholder to the Company.
- 9.10.4 The price payable for such sale under article 9.10.3 shall be determined in accordance with article 10.

10. VALUATION

- 10.1 As soon as practicable after deemed service of a change of control notice under article 9.10.2, the Board shall appoint the Valuers to determine the fair value of the shares to be transferred to the Company ("**sale share(s)**") in accordance with article 9.10.3 or the amount to be paid under article 9.9.1(ii).
- 10.2 The Valuers shall be requested to determine the fair value within 30 Business Days of their appointment and to notify the Board in writing of their determination.
- 10.3 The fair value for any sale share shall be the price per share determined by the Valuers of the following assumptions:
 - 10.3.1 valuing each of the sale shares as a proportion of the total value of all the issued shares in the capital of the Company with a discount

- being attributable to the percentage of the issued share capital of the Company which they represent, or for the rights or restrictions applying to the sale shares;
- 10.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 10.3.3 the sale is to be on arms' length terms;
- 10.3.4 the sale shares are sold free of all encumbrances;
- 10.3.5 the sale is taking place on the date the Valuers were requested to determine the fair value; and
- 10.3.6 in accordance with the valuation methodology from time to time approved by special resolution of the shareholders.
- 10.4 The fair value for the purposes of article 9.9.1(ii) shall be the aggregate value of the Company determined by the Valuers of the following assumptions:
 - 10.4.1 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.4.2 the sale is to be on arms' length terms;
 - 10.4.3 the sale is taking place on the date the Valuers were requested to determine the fair value; and
 - 10.4.4 in accordance with the valuation methodology from time to time approved by special resolution of the shareholders.
- 10.5 The Board are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreed to give such confidentiality undertakings as the Board may reasonably require.
- 10.6 To the extent not provided for by this article, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 10.7 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).

11. TRANSMISSION OF SHARES

11.1 Transmission

- 11.1.1 If title to a Share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that Share.

11.1.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

(a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and

(b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

11.1.3 But Transmittrees 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.

11.2 Exercise of Transmittrees' rights

11.2.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

11.2.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

11.2.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

11.3 Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

12. TAG ALONG

12.1 Except in the case of transfers pursuant to Article 9 or Article 13, if any Shareholder(s) (the "**Exiting Party**") proposes to transfer any Shares (a "**Proposed Transfer**") as part of a transaction or a series of transactions which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or a Connected Person of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company then the provisions of this Article 12 shall apply.

12.2 Before completing the Proposed Transfer, the Exiting Party shall procure that the Buyer makes an offer (an "**Offer**") to all the Shareholders to buy all of the Shares held by each Shareholder, for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the

Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "**Specified Price**").

12.3 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**") and the Offer Notice shall set out:

12.3.1 the identity of the Buyer;

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

12.3.3 the proposed date of the transfer; and

12.3.4 the number of Shares proposed to be purchased by the Buyer from the Shareholders (provided that such offer must be for all Shares) (the "**Offer Shares**").

12.4 If the Buyer fails to make the Offer to the Shareholders then, except where Article 13.7 applies, the Exiting Party shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.

12.5 If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.

13. **DRAG ALONG**

13.1 If Shareholder(s) (the "**Selling Shareholders**") holding, in aggregate, 75% or more of the Shares in issue (the "**Sellers' Shares**") wish to transfer all their Shares to a bona fide arm's length purchaser (the "**Proposed Buyer**"), then the Selling Shareholders shall have the option to require each of the Shareholders to sell and transfer (the "**Called Shareholders**") all their Shares to the Proposed Buyer (or as the Proposed Buyer otherwise directs) in accordance with the provisions of this Article 13 (the "**Drag Along Option**").

13.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to each of the Shareholders to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares. The Drag Along Notice shall specify that:

13.2.1 the Called Shareholder is required to transfer all its Shares (the "**Called Shares**") pursuant to this Article 13;

13.2.2 the person to whom the Called Shares are to be transferred;

13.2.3 the consideration payable for the Called Shares calculated in accordance with Article 13.3; and

13.2.4 the proposed date of the transfer.

13.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have

not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 13.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Called Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 13.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 13. For the avoidance of doubt, a Called Shareholder shall only be obliged to undertake to transfer their Shares with full title guarantee (and provide an indemnity for lost certificate if necessary) and shall not be obliged to give warranties or indemnities except a warranty as to capacity and the full title guarantee of the Shares by such Called Shareholder.
- 13.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 13.7 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 13.6, the requirement for a mandatory offer under Article 12 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 13.8 On the completion date determined in accordance with Article 13.6, each Called Shareholder shall deliver stock transfer forms for its respective Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay such Called Shareholder, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 13.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to each Called Shareholder pursuant to Article 13.3 in trust for each Called Shareholder without any obligation to pay interest.
- 13.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 13.6, put the Company in funds to pay the consideration due pursuant to Article 13.3, each Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for its relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 13 in respect of their Shares.
- 13.10 If a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of its Called Shares, such Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their

agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 13.

- 13.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 13 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

14. **DIRECTORS' POWERS AND RESPONSIBILITIES**

14.1 **Directors' general authority**

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

14.2 **Shareholders' reserve power**

- 14.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

- 14.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

14.3 **Directors may delegate**

- 14.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

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

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

14.4 Committees

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

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

15. RECORDS AND RULES – DIRECTORS' DECISIONS

15.1 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.

15.2 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

16.1 Number of Directors

Unless and until the Company by Ordinary Resolution determines otherwise, there shall be no minimum and no maximum number of Directors.

16.2 Methods of appointing Directors

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

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors.

16.2.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

- 16.2.3 For the purposes of paragraph 16.2.2, 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.

16.3 Appointment of Directors

- 16.3.1 In addition to the powers of appointment under article 16.2, each Founder for so long as he or she holds at least 20 per cent of the issued share capital of the Company shall be entitled to appoint and maintain in office one natural person as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Each Investor shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 16.3.2 An appointment or removal of a Director under Article 16.3.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

16.4 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 16.4.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 16.4.2 a bankruptcy order is made against that person;
- 16.4.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 16.4.4 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;
- 16.4.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 16.4.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 16.4.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during

such period attended in his place) and the Directors resolve that his office be vacated;

16.4.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or

16.4.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 16.2.1(b).

16.5 If, following a transfer of Shares in accordance with Article 8, a Founder will hold no further Shares (excluding any Shares held by his or her personal representatives, successors and permitted assigns): the Founder shall deliver, or procure that there are delivered, to the Company his or her resignation as a director of the Company and resignations from any directors appointed by his or her, such resignations to take effect at completion of the sale of the Shares.

16.6 Directors' remuneration

16.6.1 Directors may undertake any services for the Company that the Directors decide.

16.6.2 Directors are entitled to such remuneration as the Directors determine

(a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company.

16.6.3 Subject to the articles, a Director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

16.6.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

16.6.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

16.7 Directors' expenses

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

(a) meetings of Directors or committees of Directors;

- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

17. **ALTERNATE DIRECTORS**

17.1 **Appointment and removal of alternates**

17.1.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

17.1.2 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.

17.1.3 The notice must:

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

17.2 **Rights and responsibilities of alternate Directors**

17.2.1 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.

17.2.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

and in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all

meetings of committees of Directors of which his Appointor is a member.

- 17.2.3 A person who is an alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
 - (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
 - (c) shall not be counted as more than one Director for the purposes of Articles 17.2.3(a) and 17.2.3(b).
- 17.2.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 17.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

17.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 17.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 17.3.2 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;
- 17.3.3 on the death of the alternate's Appointor; or
- 17.3.4 when the alternate's Appointor's appointment as a Director terminates.

18. DECISION-MAKING BY DIRECTORS

18.1 Directors to take decisions collectively

- 18.1.1 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 18.2.

18.1.2 If:

- (a) the Company only has one Director, and
- (b) no provision of the 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, including those set out in Article 18.5.

18.2 Unanimous decisions

18.2.1 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.

18.2.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

18.2.3 References in this Article to "eligible Directors" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

18.2.4 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.

18.3 Calling a Directors' meeting

18.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

18.3.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place
- (c) Whether it will be a physical or Electronic meeting; and
- (d) if it is anticipated that Directors participating in the meeting will not be in the same place, details of the Electronic Facility or Facilities should be provided so that they can communicate with each other during the meeting.

18.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

18.3.4 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.

18.4 Participation in Directors' meetings

- 18.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 18.4.2 All or any of the directors can participate in a directors' meeting by means of conference telephone, video teleconference or similar equipment whereby all persons participating can hear each other. Any person participating in a meeting in this way will be deemed to be present in person and, subject to the provisions of these articles and the Companies Acts, will be entitled to vote and be counted in a quorum.
- 18.4.3 A meeting taking place by conference telephone, video teleconference or similar will be deemed to take place either where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting is.

18.5 Quorum for Directors' meetings

- 18.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.5.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 18.5.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

18.6 Chairing of Directors' meetings

- 18.6.1 The Directors may appoint a Director to chair their meetings.
- 18.6.2 The person so appointed for the time being is known as the "**Chairman**".

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

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

18.7 Casting vote

18.7.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

18.7.2 Article 18.7.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

19. CONFLICTS OF INTEREST OF DIRECTORS

19.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

19.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;

19.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and

19.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

19.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

19.3 Authorisation of a matter under Article 19.2 shall be effective only if:

19.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with

the Board's normal procedures or in such other manner as the Directors may approve;

- 19.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 19.2, shall be any Director who is not interested in the matter and Article 18.5.2 shall be amended accordingly;
 - 19.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
 - 19.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 19.4 Any authorisation of a matter pursuant to Article 19.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 19.5 Any authorisation of a matter under Article 19.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 19.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
 - 19.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 19.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 19.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 19.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 19.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

19.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 19.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

19.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or

19.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

(a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

(b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and

(c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

19.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 19.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

19.10 Notwithstanding the provisions of Article 19.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations

on the authorisations given under Article 19.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

20. DIVIDENDS

20.1 Procedure for declaring dividends

- 20.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 20.1.2 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.
- 20.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 20.1.4 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.
- 20.1.5 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.
- 20.1.6 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.
- 20.1.7 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.

20.2 Payment of dividends and other distributions

- 20.2.1 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:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
 - (b) 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;

- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) 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.

20.2.2 In the Articles, "the **Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

20.3 **No interest on distributions**

20.3.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

20.4 **Unclaimed distributions**

20.4.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) 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.

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

20.4.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

20.5 **Non-cash distributions**

- 20.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 20.5.2 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:
 - (a) fixing the value of any assets;
 - (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

20.6 **Waiver of distributions**

- 20.6.1 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:
 - (a) the Share has more than one Holder; or
 - (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

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

21. **CAPITALISATION OF PROFITS**

21.1 **Authority to capitalise and appropriation of Capitalised Sums**

- 21.1.1 Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution:
 - (a) 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
 - (b) 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.
- 21.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 21.1.3 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.
- 21.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 21.1.5 Subject to the Articles the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 21.1.3 and 21.1.4 partly in one way and partly in another;
 - (b) 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
 - (c) 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.

22. ORGANISATION OF GENERAL MEETINGS

22.1 Attendance and speaking at general meetings

- 22.1.1 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to attend, to speak and to vote at it.
- 22.1.2 The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, or by means of Electronic Facility or Facilities determined by it, or partly in one way and partly in another.
- 22.1.3 Nothing in these articles prevents a general meeting being held both physically and electronically.
- 22.1.4 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.

- 22.1.5 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 22.1.6 The Directors may make whatever arrangements they consider appropriate to enable those entitled to attend and participate in a general meeting to do so (wholly or in part) by simultaneous attendance and participation by means of an Electronic Facility or Facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The shareholders present personally or by proxy or by means of an Electronic Facility or Facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that persons attending the meeting by all means (including by means of Electronic Facility or Facilities) are able to:
- 22.1.7 participate in the business for which the meeting has been convened;
- 22.1.8 hear all persons who speak at the meeting; and
- 22.1.9 be heard by all other persons present at the meeting.
- 22.1.10 In relation to Electronic general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including Electronic access) to all documents which are required by the Companies Acts or these articles to be made available at the meeting.

22.2 Meeting at more than one place

- 22.2.1 The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a meeting place other than the place where the meeting is deemed to take place. Such additional meeting place may be located anywhere in the world.
- 22.2.2 A general meeting may be held at more than one place if:
- (a) the notice convening the meeting specifies that it shall be held at more than one place; or

- (b) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
- (c) it appears to the chairperson of the meeting that:
 - i. the place of the meeting specified in the notice convening the meeting; or
 - ii. the Electronic Facility or Facilities specified in the notice convening the meeting, or security at the Electronic general meeting,
 - iii. is inadequate to accommodate all persons entitled and wishing to attend.

22.2.3 A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairperson of the meeting is satisfied that facilities (whether Electronic or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

22.2.4 Each person present at each place who would be entitled to count towards the quorum shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairperson of the meeting is present.

22.3 Quorum for general meetings

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.

22.4 Chairing general meetings

22.4.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

22.4.2 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:

- (a) the Directors present, or
 - (b) (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.

22.4.3 The person chairing a meeting in accordance with this Article is referred to as the **"Chairman of the Meeting"**.

22.5 Attendance and speaking by Directors and non-Shareholders

- 22.5.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 22.5.2 The Chairman of the Meeting may permit other persons who are not:
 - (a) Shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak (whether present in person or by Electronic Facility or Facilities) at a general meeting.

22.6 Adjournment

- 22.6.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 22.6.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment,
 - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting (whether Electronic or otherwise) or ensure that the business of the meeting is conducted in an orderly manner; or
 - (c) an Electronic Facility by which persons or shareholders are enabled to attend and participate in the general meeting has become inadequate for the purposes referred to in article 44.
- 22.6.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 22.6.4 When adjourning a general meeting, the Chairman of the Meeting must:
 - (a) either specify the time, place and/or Electronic Facility or Facilities to which it is adjourned or state that it is to continue at a time, place and/or by Electronic Facility or Facilities to be fixed by the Directors, and
 - (b) have regard to any directions as to the time, place and/or by Electronic Facility or Facilities of any adjournment which have been given by the meeting.
- 22.6.5 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain including whether the meeting shall be physical or electronic and specify the Electronic Facility or Facilities that may be used.

22.6.6 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.

23. GENERAL POWER OF POSTPONEMENT

23.1 If the board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting and/or by means of the Electronic Facility or Facilities specified in the notice, it may postpone the general meeting to another date, time and/or place and/or change the Electronic Facility or Facilities. If such a decision is made, the board may then change the place and/or the Electronic Facility or Facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the board shall take reasonable steps to ensure that notice of the change of date, time, place of and/or Electronic Facility or Facilities for the postponed meeting appear at the original time and at the original place and/or on the original Electronic Facility or Facilities.

23.2 When a general meeting is postponed, notice of the date, time and place including any Electronic Facility if applicable, of the postponed meeting shall be given in such manner as the board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required.

23.3 If a general meeting is postponed in accordance with this article, the appointment of a proxy will be valid if it is delivered and received as required by these articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this article, the directors can decide not to take account of any part of a day that is not a working day.

24. VOTING AT GENERAL MEETINGS

24.1 Voting: general

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

- 24.1.2 All resolutions put to the members at Electronic general meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the board in its sole discretion deems appropriate for the purposes of the meeting.

24.2 Errors and disputes

- 24.2.1 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.
- 24.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

24.3 Poll votes

- 24.3.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) 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.
- 24.3.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) 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.
- 24.3.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the Chairman of the Meeting consents to the withdrawal.
- 24.3.4 Polls must be taken immediately and in such manner (including electronically) as the Chairman of the Meeting directs.

24.4 Content of proxy notices

- 24.4.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:
- (a) states the name and Address of the Shareholder appointing the proxy;

- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

24.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

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

24.4.4 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.

24.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) 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
- (b) 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.

24.5 Delivery of Proxy Notices

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

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

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

24.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

24.6 Amendments to resolutions

24.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

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

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

24.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

(a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

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

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

25. NAME

The Company may change its name by a decision of the Board.

26. COMMUNICATIONS

26.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:

26.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time

being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;

26.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or

26.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.

26.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 26.1 shall be deemed to be received:

26.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;

26.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;

26.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and

26.2.4 in the case of a Document or information made available on a website:

(a) when the Document or information was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.

26.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.

26.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

26.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

- 26.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 26.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 26.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

27. COMPANY SEALS

- 27.1 Any common seal may only be used by the authority of the Directors.
- 27.2 The Directors may decide by what means and in what form any common seal is to be used.
- 27.3 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.
- 27.4 For the purposes of this Article, an authorised person is:
- 27.4.1 any Director of the Company;
 - 27.4.2 the Company secretary (if any); or
 - 27.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

28. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

29. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or

former Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

30. INDEMNITY AND INSURANCE

30.1 Subject to Article 30.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

30.1.1 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;

30.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and

30.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.

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

30.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.

30.4 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.

30.5 In this Article:

30.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;

30.5.2 a "relevant director" means any director or former director of the Company or an associated company; and

30.5.3 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.