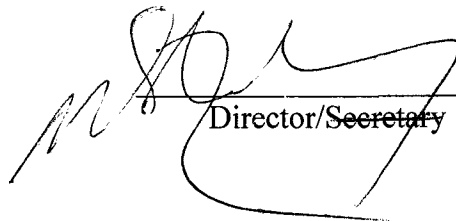


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MC



I certify that the within print is an updated copy of the Memorandum and Articles of Association of Exitoso Limited as at <sup>26</sup> day of May 2008.

  
Director/Secretary



[REDACTED]  
COMPANIES (NORTHERN IRELAND) ORDER 1986-1990

COMPANY LIMITED BY SHARES

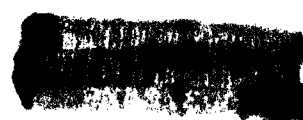
**MEMORANDUM OF ASSOCIATION**

OF

**EXITOSO LIMITED**



1. The Company's name is: EXITOSO LIMITED
2. The Company's registered office is to be situated in Northern Ireland.
3. The Company's objects are:
  - (A) (i) To carry on the business or businesses of buying, owning, developing, selling and investing in commercial and private property, to rent, lease and maintain same and any other associated activity or service.
  - (B) (i) To undertake and execute agency or commission work of all kinds and to act generally as agents, factors, and brokers for the sale or purchase of goods and the provision of services and travel, hirers, mail order dealers, manufacturers of commercial, industrial, scientific, surgical goods, for personal, household and commercial consumption, sale, lease, retail or otherwise of pre-recorded video cassettes and magnetic tapes of all kinds.
  - (ii) To carry on all or any of the following businesses, proprietors of shops, warehouses, workshops and factories of all kinds, hotels, cafes, restaurants, leisure facilities, houses, launderettes, flats, furnished and unfurnished rooms, holiday camps and chalets, wine and spirit merchants, licensed victuallers, financial agents and brokers, insurance agents and brokers, builders, decorator, contractors, carpenters, joiners, civil, mechanical, heating, electrical, motor and general engineers, film and record producers, theatrical agents, chemists, grocers, greengrocers, tobacconists, confectioners, printers, stationers, garage proprietors, caravan dealers, funeral directors and undertakers, book makers, caterers, consultants, estate agents, hairdressers, photographers, security contractors, and detective agents, confirmers and shipping agents, antique dealers, aircraft construction and repairers.



- (iii) To carry on business as repairers and cleaners of any articles of commercial, manufacturing, personal and household use.
- (C) To carry on any other trade or business whether manufacturing or otherwise which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
- (D) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any company, society, partnership or person carrying on any business which the Company is authorised to carry on or possessed of property suitable for any of the purposes of the Company, and to account and carry on, or liquidate and wind up, any such business.
- (E) To purchase, take on lease, take in fee farm or in exchange hire or otherwise acquire and hold for any estate or interest whatsoever any real or personal property and any rights or privileges of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and in particular any land, buildings, easements, concessions, vehicles, ships, machinery, plant and stock-in-trade.
- (F) To build, construct, alter, set-up, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company on doing any of these things.
- (G) To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (H) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on, or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

- (I) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation or for limiting competition with any company, firm or person carrying on or engaged in or proposing to carry on or engage in any business, trade or transaction within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to subscribe for, take or otherwise acquire or hold, sell, deal or dispose of any shares or stock in or debentures or other securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (J) To improve, manage, develop, work, lease, mortgages, charge, pledge, grant rights, easements or privileges in respect of or otherwise deal with, all or any part of the property and rights of the Company and also to invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (K) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (L) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations or other securities in or guaranteed by any company constituted or carrying on business in the United Kingdom and/or any part of the world whether or not such company has objects altogether or in part similar to those of the Company and Debentures, Debenture Stock, Bonds, Obligations or other securities guaranteed by any Government or Authority, Municipal, local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (M) To lend and advance money or give credit to customers and others with or without security and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any Company of or in which this Company is a member or is otherwise interested and generally to give guarantees and indemnities.
- (N) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company.

- (O) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (P) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of any Government Department or other authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (Q) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (R) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants, Solicitors or experts or agents: and also to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (S) To pay out the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (T) To pay for any property or rights acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment or capital, voting or otherwise or by allotment of debentures or any other securities which the company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (U) To insure the life of any person, who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- (V) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or was taken over or otherwise acquired by the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives,

widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- (W) To procure the Company to be registered or recognised in Great Britain, the Republic of Ireland or in any other part of the world.
- (X) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
- (Y) To sell, lease, mortgage, grant in fee farm, exchange or otherwise dispose of the real or personal property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and to accept payment for any real or personal property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid up shares or stock of any company or corporation whether or not having objects altogether or in part similar to those of the Company and whether or not such shares or stock shall have preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Z) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (AA) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
- (AB) To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (AC) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at the time appear conducive or expedient for the advantage or protection of the Company.

- (AD) To do all other such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that;

- (a) The word 'company' in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or persons, whether corporate or unincorporate and whether domiciled in Northern Ireland or elsewhere and
- (b) The objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company but may be carried out as in full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct Company.

- 4. The liability of the members is limited.
- 5. The company's share capital is: £100,000 divided into 100,000 shares of £1 each.

The Company has power from time to time to increase or reduce its capital and to consolidate or sub-divide the shares into shares of larger or smaller denominations. Any new shares from time to time to be created may from time to time be issued with any such right of preference, whether in respect of dividend or repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or with such deferred rights as compared with any other shares previously issued or then about to be issued or subject to any such conditions or provisions and with any such right of voting and generally on such terms as the Company may from time to time determine.



We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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**NAMES AND ADDRESSES OF SUBSCRIBERS**

**Number of Shares  
taken by each  
Subscriber**

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C.S. SECRETARIAL SERVICES LTD  
79 CHICHESTER STREET  
BELFAST  
BT1 4JE

ONE

*Denise Redpath*



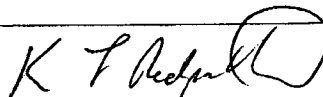
*Authorised Signatory on behalf of C.S. Secretarial Services Ltd*

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TOTAL SHARES TAKEN:

-----  
ONE  
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Dated 18/07/07



Witness to the above signatures:

KEN REDPATH  
79 CHICHESTER STREET  
BELFAST  
BT1 4JE

**THE COMPANIES (NORTHERN IRELAND) ORDER 1986 AND THE  
COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**EXITOSO LIMITED**



(Adopted by Written Special Resolution passed on 26<sup>TH</sup> MAY 2008)

**1. INTERPRETATION**

- 1.1 Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations (Northern Ireland) 1986 as amended by the Companies (Table A to F) (Amendment) Regulations (Northern Ireland) 2007 and the Companies (Tables A to F) (Amendment No. 2) Regulations (Northern Ireland) 2007 and as otherwise amended prior to the adoption of these Articles shall apply and constitute the regulations of the Company subject to any alteration or modification hereinafter expressed. The regulations contained in said Table A are hereinafter referred to as "Table A".
- 1.2 "Order" means the Companies (Northern Ireland) Order 1986 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.
- 1.3 Regulations 8, 29 to 31 (inclusive), 40, 41, 54, 64 to 66 (inclusive), 76, 77, 82, 94 to 98 (inclusive), 109 and 118 of Table A shall not apply to the Company.
- 1.4 In these Articles, the following words have the following meanings:
- Bad Leaver:** a Departing Director Shareholder who ceases to be a Director prior to the second anniversary of the adoption of these Articles;
- Board:** the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
- Business Day:** a day (other than a Saturday or Sunday) when banks in Belfast are open for business;

**Departing Director Shareholder:** a Shareholder (other than Brian McCormick) who ceases to be a director of the Company (or any other Group Company) and does not continue as, or become, a director of any other Group Company;

**Director:** any director of the Company;

**Expert:** an independent firm of accountants appointed by the members or, in the absence of agreement between the members, an independent firm of accountants appointed by the Chairman of the Ulster Society from time to time of the Institute of Chartered Accountants in Ireland (acting as an expert and not as an arbitrator);

**Fair Value:** in relation to Shares the fair value of same or as determined in accordance with Article 6;

**Family Trust:** means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:

- (a) a member and/or a Privileged Relation or;
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations.

**Good Leaver:** a Departing Director Shareholder who is not a Bad Leaver;

**Group:** the Company and each and any of its Subsidiaries from time to time and **Group Company** shall be construed accordingly.

**Ordinary Share:** means an ordinary share of £1.00 in the capital of the Company;

**Permitted Group:** in relation to a company (wherever incorporated), any wholly-owned subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

**Permitted Transferee:** in relation to a Shareholder that is a company, any member of the same Permitted Group as that company and in relation to a member being an individual, a Family Trust or Privileged Relation of that member;

**Privileged Relation:** in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes

aforesaid a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member;

**Relevant Securities:** any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted;

**Representatives:** means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

**Sale Shares:** the shares specified or deemed to be specified for sale in a Transfer Notice or a Deemed Transfer Notice;

**Seller:** the transferor of shares pursuant to a Transfer Notice;

**Shareholder:** a holder of Shares in the Company;

**Shares:** means any share of any class in the capital of the Company;

**Subsidiary:** in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in Article 4 of the Order and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

**Termination Date:** in relation to a Shareholder, the date upon which that Shareholder ceases to be a Director of any Group Company;

**Transfer Notice:** an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

- 1.5 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.6 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear.
- 1.7 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

**2. SHARE CAPITAL**

- 2.1 The share capital of the Company at the date of adoption of these Articles is £100,00 divided into 100,000 Ordinary Shares.
- 2.2 Except as otherwise provided in these Articles, the Ordinary Shares shall rank pari passu in all respects.

**3. FURTHER ISSUES OF SHARES: PRE-EMPTION**

- 3.1 Subject to the remaining provisions of this Article 3, the Directors are generally and unconditionally authorised, for the purpose of Article 90 of the Order to exercise any power of the Company to:
- (a) offer, allot or grant rights to subscribe for; or
  - (b) convert securities into; or
  - (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper.

- 3.2 The authority referred to in Article 3.1:
- (a) shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted;
  - (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it; and
  - (c) 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 relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired).
- 3.3 In accordance with Article 101(1) of the Order, Articles 99(1) and 100(1) to (6) (inclusive) of the Order shall not apply to an allotment of Relevant Securities made by the Company.
- 3.4 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the Companies Act 2006, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any

person unless the Company has first offered them on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities; and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe.

3.5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 3.4 shall be used for satisfying any requests for Excess Securities made pursuant to Article 3.4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 3.4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).

3.6 If, after the allotments have been made pursuant to Article 3.4 and Article 3.5, all of the Relevant Securities have not been allotted, the Board shall offer the unallotted Relevant Securities to the holders of any Shares pro rata, inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) for the maximum number of Relevant Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions in Article 3.4 and Article 3.5). After that allotment, any Excess Securities remaining shall be offered, subject to Article 3.7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

3.7 Subject to Article 3.4, Article 3.5 and Article 3.6 and to Article 90 of the Order, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

#### **4. TRANSFER OF SHARES**

4.1 In Article 4, Article 5, Article 7, Article 8 and Article 9, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

- 4.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 4.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.
- 4.4 Any transfer of a Share by way of sale that is required to be made under Article 4, Article 5, Article 7, Article 8 and Article 9 shall be deemed to include a warranty that the transferor sells the Share as beneficial owner.
- 4.5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind. Regulation 24 of Table A shall be modified accordingly.
- 4.6 The Directors may, as a condition to the registration of any transfer of Shares in the Company, 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 4.6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 4.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) 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 to 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 that 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 the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer on the holder of them (or any proxy) any rights:

- (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question;
  - (ii) 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
- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in Article 4.7(a) may be reinstated by the Board or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 4.7(b).

4.8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 10 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that:

- (a) the Transfer Price (as defined in Article 6) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Companies Act 2006) not voting) and the Seller, or, failing agreement within 45 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the Fair Value (as determined in accordance with Article 6) of the Sale Shares;
- (b) whether there is a Minimum Transfer Condition (as defined in Article 5.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

## **5. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

5.1 Except where the provisions of Article 7 (Compulsory Transfers), Article 8 (Drag Along), Article 9 (Tag Along) and Article 10 (Permitted Transfers) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 5.

5.2 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:

- (a) the number of Sale Shares;



- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

5.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn.

5.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

5.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; or
- (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under Article 6

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 5.6. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

5.6 The Board shall offer the Sale Shares to all shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 60 Business Days after the offer (inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 5.6 and Article 5.7 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole

number. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with Article 5.6, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 5.6.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with Article 5.7.

- 5.7 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with Article 5.10.

- 5.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 5.6 and Article 5.7, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

- (a) the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 5.6 and Article 5.7, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days and not more than 30 Business Days after the date of the Allocation Notice).

- 5.9 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

If the Seller fails to comply with this Article 5.9:

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
  - (ii) receive the Transfer Price and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

- 5.10 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 5.11 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this Article 5.10 shall continue to be subject to any Minimum Transfer Condition.

5.11 The Seller's right to transfer Shares under Article 5.10 does not apply if the Board reasonably considers that:

- (a) the transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with (or an associate of a competitor with) the business of the Company or with a Subsidiary of the Company; or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.

5.12 The restrictions imposed by this Article 5 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article.

## **6. VALUATION**

6.1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either:

- (a) appoint an Independent Expert to determine the fair value of the Sale Shares; or
- (b) if the fair value has been determined by an Independent Expert within the preceding 12 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice.

6.2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's length sale between a willing vendor and a willing purchaser;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;

- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Sale Shares or the number thereof.
- 6.3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination.
- 6.4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company.
- 6.5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 7. **COMPULSORY TRANSFERS**
- 7.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors shall determine.
- 7.2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine.
- 7.3 If a Shareholder becomes a Departing Director Shareholder, that Departing Director Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Director Shareholder on the Termination Date. In such circumstances the Transfer Price shall be calculated as follows:
  - (a) where the Departing Director Shareholder is a Bad Leaver, the lower of fair value (calculated in accordance with Article 6) and the nominal value of the Sale Shares; and
  - (b) where the Departing Director Shareholder is a Good Leaver, the fair value of the Sale Shares (calculated in accordance with Article 6).
- 7.4 The Departing Director Shareholder's Shares shall be offered in accordance with Article 5.6.
- 7.5 All voting rights attached to the Departing Director Shareholder's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**). However, the holders of

Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.

- 7.6 All voting rights attached to the Restricted Shares transferred under this Article 7 shall be automatically restored on completion of the transfer.

**8. DRAG ALONG**

- 8.1 If the holders of 95% of Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in such Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all the other holders of Ordinary Shares (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

- 8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 8;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares calculated in accordance with Article 8.4; and
- (d) the proposed date of the transfer.

- 8.3 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 completed the sale of the Sellers' Shares to the Proposed Buyer within 45 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.

- 8.4 The Called Shareholders shall sell each Called Share for the amount which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.

- 8.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 8.

- 8.6 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.
- 8.7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 8.8 Within 5 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 5 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 8.4 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 the Called Shareholders pursuant to Article 8.4 in trust for the Called Shareholders without any obligation to pay interest.
- 8.9 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period referred to in Article 8.8, put the Company in funds to pay the consideration due pursuant to Article 8.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 8 in respect of their Shares.
- 8.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, 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 its 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 8.
- 8.11 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 in the Company 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 it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 8 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.

## **9. TAG ALONG**

- 9.1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the Ordinary Shares in issue from time to time (**Majority Holding**) to any person (not being a holder of shares at that time) other than pursuant to Article 10 (Permitted Transfers), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 9.
- 9.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to those members, not being Proposed Sellers (**Tag Shareholders**) of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**) the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 9.3 Any Tag Shareholder shall be entitled, by written notice (**Tag Along Notice**) given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to require that the Proposed Sellers procure that the Proposed Buyer buys all Shares held by them (**Tag Shares**) on the same terms and conditions as those set out in the Proposed Sale Notice. If any member is not given the rights accorded him by the provisions of this Article 9, the Proposed Sellers shall not be permitted to complete any part of the sale of the Majority Holding to the Proposed Buyer and the Company shall be bound to refuse to register any transfer intended to effect such a sale.
- 9.4 Once issued, a Tag Along Notice shall be irrevocable. However, a Tag Along Notice shall lapse if, for any reason, the Proposed Sellers have not sold the Majority Holding to the Proposed Buyer within 45 Business Days of serving the Proposed Sale Notice. Tag Shareholders may serve further Tag Along Notices following the lapse of any particular Tag Along Notice.
- 9.5 No Tag Along Notice shall require a Proposed Seller to agree to any terms except those specifically set out in this Article 9.



- 9.6 Completion of the sale of the Tag Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Holding unless all of the Tag Shareholders and the Proposed Sellers agree otherwise.
- 9.7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Proposed Sale Notice has been duly served.
- 9.8 Within 5 Business Days of the Tag Shareholders serving a Tag Along Notice on the Proposed Sellers, the Tag Shareholders shall deliver stock transfer forms for the Tag Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. By the expiration of that 5 Business Day period the Proposed Seller shall procure that the Proposed Buyer has paid to the Company a sum equal to the amount due to the Tag Shareholder's pursuant to Article 9.3 and on the expiration of that 5 Business Day period, the Company shall pay the Tag Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 9.3 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 the Tag Shareholders pursuant to Article 9.3 in trust for the Tag Shareholders without any obligation to pay interest.
- 9.9 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period referred to in Article 9.8, put the Company in funds to pay the consideration due pursuant to Article 9.4, the Tag Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Tag Shares and the Tag Shareholders shall have no further rights or obligations under this Article 9 in respect of their Shares.

## **10. PERMITTED TRANSFERS**

- 10.1 A member (**Original Member**) may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee. If where applicable, a Permitted Transferee is a company and ceases to be a member of the Permitted Group, the Permitted Transferee must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of its shares in the Company back to the Original Member or to a member of the same Permitted Group as the Original Member (which in either case is not in liquidation), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Member as the holder of such shares.

- 10.2 A member being an individual (not being in relation to the Shares in question a holder thereof as a trustee of a family trust) may at any time transfer all or any of the Shares held by him:
- (a) to a Privileged Relation; or
  - (b) to trustees to be held upon a Family Trust of such member.
- 10.3 Where Shares are held by trustees upon a Family Trust:
- (a) such Shares may on any change of trustees be transferred to the new trustees of that Family Trust;
  - (b) such Shares may at any time be transferred to any person to whom under paragraph (2) the same could have been transferred by the settlor if he had remained the holder thereof; and
  - (c) if and whenever any such Shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (b)) or there cease to be any beneficiaries of that family trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant shares;
  - (d) for the purposes of this paragraph the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 10.4 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles.
- 10.5 If the Representatives of a member are permitted under these Articles to become registered as the holders of any such member's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.
- 10.6 Unless all members otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice).

## **11. QUORUM AT GENERAL MEETINGS**

- 11.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 11.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 11.3 If within five minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

## **12. VOTES**

- 12.1 At a general meeting, on a show of hands every member who is present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.
- 12.2 Where shares confer a right to vote, votes may be exercised:
  - (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
  - (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

## **13. PROXIES**

- 13.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.

13.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may:

- (a) be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

#### **14. NUMBER AND AGE OF DIRECTORS**

Unless the Company in general meeting determines otherwise, the number of directors shall not be less than two and shall not be limited in number. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

#### **15. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

15.1 Any director (other than an alternate director) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director and may remove from office an alternate director appointed by him. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.

15.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right.

15.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as

an alternate director may by notice in writing to the Company from time to time direct.

## **16. NOTICE OF BOARD MEETINGS**

- 16.1 A director may, and the secretary at the request of a director shall, call a meeting of directors.
- 16.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.
- 16.3 A director may waive notice of any meeting either prospectively or retrospectively.
- 16.4 The parties will ensure that at least seven days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
  - (b) copies of any papers to be discussed at the meeting.
- 16.5 A shorter period of notice of a meeting of directors may be given if all the Directors agree in writing.
- 16.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

## **17. PROCEEDINGS OF DIRECTORS**

- 17.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 17.2 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place.

- 17.3 Each director has one vote at a meeting of directors.
- 17.4 The provisions of Article 17.2 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 17.5 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 17.2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 17.6 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 17.7 If at any time at or before any meeting of the directors or of any committee of the directors all directors present should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.
- 18. DIRECTORS' INTERESTS: DISCLOSURE OF INFORMATION**
- 18.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Order. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

**19. INDEMNITY**

- 19.1 Subject to the Order, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 19.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

**20. NOTICES: TIME OF SERVICE**

- 20.1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (reputable international overnight courier in the case of an address for service outside the United Kingdom) addressed to the member at his last known address or by fax to a number provided by the member for this purpose, or by leaving it at his last known address addressed to the member, or by any other means authorised in writing by the member concerned.
- 20.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 20.3 Any notice or other document shall be deemed served:
- (a) if given personally, when delivered; or
  - (b) if sent by registered post, two Business Days after posting to an address in the United Kingdom or five Business Days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider; or
  - (c) if sent by fax, when despatched.

In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee.

- 20.4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.