

Date: 20 December 2019

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOULE GROUP HOLDINGS LIMITED

(COMPANY NUMBER NI665097)

1. INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

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

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

"Bad Leaver" means an individual who ceases to be a Relevant Executive, together with any person who becomes a Leaver as a consequence thereof, where such cessation occurs:

- (A) in circumstances that justify summary dismissal or summary termination (without payment in lieu of notice) in accordance with that individual's (or his consultancy company's) service or employment contract or contract of engagement or consultancy with the Company or any other member of the Group (as applicable); or
- (B) as a result of that individual's (or his consultancy company's) termination of his employment or engagement with the Company or any other member of the Group in breach of his service or employment contract or contract of engagement or consultancy (as applicable),

and any dispute or disagreement as to whether any person is a "Bad Leaver" or a "Good Leaver" for any of the purposes of the Articles shall be conclusively determined by the Board whose decision shall be final and binding;

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

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

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

"Chairman" has the meaning set out in Article 12;

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

"Conflict" has the meaning set out in Article 15.1;

"Controlling Interest" means an interest (within the meaning of sections 820 to 824 (inclusive) of the Act) in Shares which confer in the aggregate more than 50% of the total voting rights conferred by all the Shares for the time being in issue and conferring the right to vote at all general meetings of the Company;

"consultancy company" means, in relation to a Relevant Executive, any consultancy, services or other company or entity which provides or makes available or through which there are provided or made available any services of the Relevant Executive to the Company or any other member of the Group;

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

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

"Excluded Person" means (a) any Shareholder, transmittee or other person who has given or who is deemed to have given or is required to give a Transfer Notice in accordance with Article 50, whether in respect of all or some only of the Shares of which he is a holder or to which he is entitled (b) any transmittee and (c) any Shareholder or other person whom the Board resolves is in breach of or non-compliance with the requirements of Article 47 or of any other requirements of these Articles relating to the sale, transfer or other disposal of Shares;

"**Expert**" means an independent investment bank with experience and expertise in valuing businesses similar to that of the Group appointed by the Company and the Proposed Transferor or, if no such investment bank is agreed upon between the Company and the Proposed Transferor, a firm of independent international chartered accountants with experience and expertise in valuing businesses similar to that of the Group appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company;

"Family Member" means, in relation to any Shareholder, the spouse or civil partner of that Shareholder and either of their children (including step and adopted children) for the time being;

"Family Trust" means a trust under which the only persons being (or capable of being) beneficiaries are:

- (A) the settlor (being a Shareholder);
- (B) Family Members of that settlor; and/or
- (C) 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 from the property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities);

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor and, for the purposes of this definition, "settlor" shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Shareholder (as the case may be) and "Family Member" shall include the widow or widower of the settlor or the surviving civil partner of such settlor and the children (including step and adopted children) of the settlor at the date of his death;

"Founder Director" means any Director appointed at the request or direction of a Founder in accordance with Article 19.4;

"Founder Shares" means any Shares held by:

- (A) a Founder;
- (B) any Shareholder as nominee or bare trustee for a Founder;
- (C) any Family Member of a Founder;
- (D) any Family Trust of which a Founder or a Founder's Family Members is/are the settlor(s); and
- (E) any person under or in respect of any pension scheme or arrangement for the benefit of a Founder;

"Founders" means John Noone and John McColgan;

"Good Leaver" means an individual (other than a Bad Leaver) who ceases to be a Relevant Executive for whatever reason, together with any person who becomes a Leaver as a consequence thereof;

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

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

"Leaver" means:

- (A) any individual who ceases to be a Relevant Executive or who gives or who is given notice (written or oral) to terminate any employment he has with the Company (or with any other member of the Group) or who gives (or whose consultancy company gives) or is given (or whose consultancy company is given) notice (written or oral) to terminate any contract for the provision of services by him or such consultancy company with the Company (or with any other member of the Group), and who will not (once that notice takes effect) continue as a Relevant Executive in any other capacity;
- (B) any person who becomes entitled to any Shares on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding up (whether solvent or insolvent) of a Shareholder (if a company);
- (C) any Shareholder holding Shares as nominee or bare trustee for any person within paragraphs (A) or (B) of this definition;
- (D) any Family Member of a person within paragraph (A) of this definition, who holds Shares;
- (E) any Family Trust of which a person within paragraph (A) of this definition or whose Family Members is/are the settlor(s), which holds Shares; and
- (F) any person holding Shares under or in respect of any pension scheme or arrangement for the benefit of any person within paragraph (A) of this definition;

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

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

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

"Offered Shares" has the meaning given in Article 52.5;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company;

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

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

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

"Relevant Executive" means any individual who is an employee of, or any individual who provides consultancy or similar services (whether directly or through any consultancy company) to, the Company or any other member of the Group;

"Relevant Period" has the meaning given in Article 42.6(B);

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

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

"Shares" means any shares in the Company;

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

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

"Transfer Value" means the transfer value of Offered Shares as determined in accordance with Articles 52.12 to 52.15 (inclusive);

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

"Voluntary Transfer Notice" means any Transfer Notice other than a Mandatory Transfer Notice.

1.2 In the Articles, references to:

- (A) "attorney" shall include separately and in addition "agent" (or "agency", as the context may admit) and also shall be deemed to include (unless the context otherwise requires) a power for the attorney or agent to delegate his authority as he shall see fit;
- (B) "document" includes, unless otherwise specified, any document sent or supplied in electronic form;
- (C) "electronic form" and "hard copy form" have the meanings respectively given to them in section 1168 of the Act;

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

1.11 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (A) any subordinate legislation from time to time made under it; and
- (B) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

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

1.13 The Model Articles do not apply to the Company.

2. PRELIMINARY

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

2.2 Nothing in the Articles shall constitute a restriction on the Company to do (or omit to do) any act and in accordance with section 31(1) of the Companies Act, the objects of the Company shall be unrestricted.

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

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

5. DIRECTORS MAY DELEGATE

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

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

in each case as they think fit.

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

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

6. COMMITTEES

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles to the extent they are not consistent with them.
- 6.3 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 If:
 - (A) the Company only has one Director for the time being; and
 - (B) no provision of the Articles requires it to have more than one Director,the general rule referred to in paragraph 7.1 does not apply, and the Director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.
- 7.3 If the number of Directors is less than the minimum for the time being prescribed by the Articles, the remaining Director shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment.

8. UNANIMOUS DECISIONS AND WRITTEN RESOLUTIONS

- 8.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing, or it may be in electronic form.
- 8.3 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum had a meeting of the Directors been held to consider the relevant matter.
- 8.4 Any Director may propose a Directors' written resolution by giving notice in writing of the proposed resolution to each of the other Directors (including alternate Directors).
- 8.5 The Secretary must propose a Director's written resolution if a Director so requests by giving notice in writing of the proposed resolution to each of the other Directors (including alternate Directors).
- 8.6 Notice of a proposed Directors' written resolution must indicate the proposed resolution and the time by which it is proposed that the Directors should adopt it.

- 8.7 A proposed Directors' written resolution is adopted when all the eligible Directors (or their alternates) have signed one or more copies of it, provided that those Directors (or their alternates) would have formed a quorum at a Directors' meeting (or at a meeting of a committee of the Directors, as the case may be) were the resolution to have been proposed at such a meeting.
- 8.8 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting (or at a meeting of a committee of the Directors, as the case may be) in accordance with the Articles.
- 8.9 It is immaterial whether any Director signs the written resolution before or after the time by which the notice proposed that it should be adopted.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any Director may call a Directors' meeting by giving reasonable notice of the meeting to the Directors or by authorising and directing the Secretary to give such notice. The Secretary must call a Directors' meeting if a Director so directs.
- 9.2 Unless all the Directors otherwise agree (either generally or in relation to a specific meeting or meetings), notice of any Directors' meeting must indicate:
- (A) its proposed date and time; and
 - (B) its proposed location (if any).
- 9.3 Subject to paragraph 9.4 and save to the extent otherwise expressly provided in the Articles, notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who are not entitled to receive notice or who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, either before the meeting or not more than 10 business days after the date on which the meeting is held. Where such notice is given within that period after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (A) the meeting has been called and takes place in accordance with the Articles, and
 - (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a Directors' meeting, unless a quorum is and remains present and subject to paragraph 11.4, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to paragraph 11.3, the quorum for the transaction of business at a meeting of Directors is two Directors, one of whom must be a Founder. If the necessary quorum is not

present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for not less than 7 days to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for the meeting, or if, during the meeting, such quorum ceases to be present, then any two Directors shall constitute a quorum.

- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15.1 to authorise a Director's conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.
- 11.4 If the total number of Directors in office is less than the quorum required, the Directors must not take any decision other than to appoint further Directors or to call a general meeting to enable the Shareholders to appoint further Directors or to call another Directors' meeting.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. NO CASTING VOTE

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

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 14.1 Subject to Article 15 below and sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director:
 - (A) may be a party to, or otherwise interested in, directly or indirectly, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (B) shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of any such transaction or arrangement;
 - (C) shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or participate in any unanimous decision of the Directors, in respect of any such transaction or arrangement;
 - (D) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor), whether in respect of any such transaction or arrangement or otherwise, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (E) may be a director or other officer of, or employed or engaged by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- (F) shall not, save as he may otherwise agree, be accountable to the Company or any other member of the Group for any remuneration, profit or benefit which he (or a person connected with him (as defined, for the purposes of this Article 14, in section 252 of the Act)) derives from any such transaction or arrangement, or from any such directorship, office, employment, engagement of or by, or from any interest in, any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, remuneration, profit or benefit nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Act.

14.2 Subject to paragraph 14.3, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

14.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. **DIRECTORS' CONFLICTS OF INTEREST**

15.1 The Directors may, in accordance with section 175(5)(a) of the Act and with the requirements set out in this Article, authorise any matter or situation in which a Director has or could have a direct or indirect interest that conflicts or may possibly conflict with the interests of the Company (a "Conflict").

15.2 Any authorisation by the Directors under this Article will be effective only if:

- (A) to the extent permitted by the Act, the matter or situation in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (B) any requirement as to the quorum at the meeting of the Directors at which the matter or situation is considered is met without counting the Director in question or any other interested Director; and
- (C) the matter was agreed to without the Director in question or any other interested Director voting, or would have been agreed to if their votes had not been counted.

15.3 Any authorisation by the Directors under this Article may (whether at the time of giving the authorisation or subsequently):

- (A) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (B) be subject to such terms, conditions, limitations, restrictions and exclusions (together "Terms") as the Directors may determine; and
- (C) be terminated or varied by the Directors at any time (but without affecting anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation).

15.4 In authorising a Conflict, the Directors may decide (whether at the time of giving the authorisation or subsequently) that, if the Director in question has obtained or is likely to obtain any information through his involvement in the Conflict, otherwise than as a Director, and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

(A) disclose such information to the Directors or any of them or to any other officer or employee of the Company; or

(B) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that duty of confidentiality.

15.5 Where the Directors authorise a Conflict, they may stipulate (whether at the time of giving the authorisation or subsequently), amongst other things, that the Director in question:

(A) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

(B) is not given any documents or other information relating to the Conflict, and

(C) may or may not vote (or may or may not be counted in the quorum) at any meeting of Directors (or of a committee of the Directors) in relation to any resolution relating to the Conflict.

15.6 Where the Directors authorise a Conflict in accordance with the provisions of this Article 15:

(A) the Director in question will be obliged to comply with all Terms imposed by the Directors from time to time in relation to the Conflict; and

(B) section 180(4)(b) of the Act shall have effect in relation to anything done (or omitted) by him in accordance with those provisions and in compliance with those Terms.

15.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from any Conflict which has been properly disclosed in accordance with the requirements of the Act and the Articles and has been authorised by the Directors in accordance with the provisions of this Article 15 or by the Company in general meeting (subject in each case to compliance with all Terms attaching to that authorisation).

16. RECORDS OF MEETINGS AND OF WRITTEN RESOLUTIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the relevant meeting or of the resolution in writing, of all proceedings at meetings of the Directors or of any committee of the Directors and all resolutions in writing pursuant to Article 8.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

18. NUMBER OF DIRECTORS

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

19. METHODS OF APPOINTING DIRECTORS

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

(A) by ordinary resolution; or

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

- 19.2 In any case where, as a result of death, bankruptcy or insolvency, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have become bankrupt or insolvent in circumstances in which (a) transmittee(s) become(s) entitled to his Shares, has/have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.3 For the purposes of paragraph 19.2, where two or more Shareholders die in circumstances in which it is uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 19.4 Any Founder who is the holder for the time being of more than 15 per cent in nominal value of the Shares for the time being in issue may at any time and from time to time by written notice given to the Company at the Registered Office (such notice to take effect on delivery or on any later date specified in the notice) be appointed as a Director or nominate any person to be appointed as a Director in his place and/or remove himself or any person so appointed as a Director on his behalf. A Founder Director shall automatically cease to be a Director, without any further action being required from the Company or any of its Shareholders or Directors, if at any time the Founder at whose request or direction the Founder Director was appointed under this paragraph 19.4 ceases to hold more than 15 per cent in nominal value of the Shares for the time being in issue.
- 19.5 In the case of any resolution being proposed to:
- (A) remove a Founder Director; or
 - (B) amend paragraph 19.4,
- any Founder voting against such resolution shall be entitled to cast such number of votes as is necessary to defeat the resolution and any such resolution proposed as a written resolution shall be proposed in a form that provides the shareholders with the ability to cast their votes against as well as in favour of such resolution.

20. **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 20.1 Subject to paragraph 20.2, a person ceases to be a Director if:
- (A) he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director; or
 - (B) he becomes bankrupt or insolvent and the Board notifies him in writing that his office is vacated; or
 - (C) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than 3 months, and the Board notifies him in writing that his office is vacated; or
 - (D) (not being precluded from so doing by the terms of any contract with the Company) he resigns the office of Director by notice in writing to the Company or he becomes required so to resign under the terms of any contract made between him and the Company or a member of the Group and fails to do so when so required; or
 - (E) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the

Directors resolve that his office is vacated (but without prejudice to any right he may have to damages by reason of that removal); or

- (F) he is removed from office by notice in writing signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective a single notice signed by all the other Directors (and for these purposes, an alternate Director appointed by him acting in his capacity as such shall be excluded and a Director and his alternate appointed by such Director and acting in his capacity as such shall constitute a single Director so that signature by either shall be sufficient); or
- (G) in the case of any Director who holds any executive office with the Company, his appointment at such is terminated or expires and the Directors resolve that his office be vacated; or
- (H) he is removed from office pursuant to any provision of the Companies Acts or the Articles or (in addition to any power of removal by shareholder resolution conferred by the Companies Acts) by ordinary resolution.

20.2 Paragraphs 20.1(F) to 20.1(H) (inclusive) shall not apply to a Founder Director.

20.3 A Director need not hold any Shares nor retire by rotation or by reason of having reached any particular age.

21. **DIRECTORS' REMUNERATION**

21.1 Directors may undertake any services for the Company or any subsidiary of the Company that the Directors decide.

21.2 Directors are entitled to such fees and remuneration as the Directors determine:

- (A) for their services to the Company as Directors or as directors of any subsidiary of the Company; and
- (B) for any other service which they undertake for the Company or any subsidiary of the Company.

21.3 Subject to the Articles, a Director's remuneration may:

- (A) take any form; and
- (B) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, or the provision of insurance to or in respect of that Director.

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

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

21.6 The Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar or not, for any former Director or the relations, or dependants of, or persons connected to, any Director or former Director. No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this paragraph 21.6 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

- 21.7 The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

22. DIRECTORS' AND SECRETARY'S EXPENSES

- 22.1 The Company may pay any reasonable expenses which the Directors (including alternate directors) and the Secretary (if any) properly incur in connection with their attendance at:

- (A) meetings of Directors or committees of Directors;
- (B) general meetings; or
- (C) separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company (or any of its subsidiaries).

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any Director (other than an alternate Director) (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors to:

- (A) exercise that Director's powers; and
- (B) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's appointor, and may remove any alternate so appointed.

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

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

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

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

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 24.1 An alternate may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as his appointor.

- 24.2 Except as the Articles specify otherwise, alternate directors:

- (A) are deemed for all purposes to be Directors;
- (B) are liable for their own acts and omissions;
- (C) are subject to the same restrictions as their appointors; and
- (D) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

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

- (A) shall be counted as participating for the purposes of determining whether a quorum is present (but only if his appointor is not participating and is not disqualified from counting under any other provision of these Articles);
- (B) may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, and does not participate); and
- (C) shall be counted separately as a Director for each of his appointors who is not participating, for the purposes of sub-paragraphs (A) and (B), and shall be entitled to a separate vote for each such appointor who is an eligible Director in relation to the relevant matter.

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

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

25. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

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

26. SECRETARY

The Directors may, but are not obliged to appoint any person who is willing to act as such, as the Secretary for such term, at such remuneration and upon such conditions as they may

think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

27. COMPANY'S LIEN OVER SHARES

27.1 The Company has a lien (the "**Company's lien**") over every Share which is partly paid for any part of:

- (A) that Share's nominal value; and
- (B) any premium at which it was issued,

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

27.2 The Company's lien over a Share:

- (A) takes priority over any third party's interest in that Share; and
- (B) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

27.3 The Company also has a lien over Shares in the circumstances and on the terms described in Article 47.1.

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

28. ENFORCEMENT OF THE COMPANY'S LIEN

28.1 Subject to the provisions of this Article, if:

- (A) a lien enforcement notice has been given in respect of a Share; and
- (B) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

28.2 A lien enforcement notice:

- (A) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (B) must specify the Share concerned;
- (C) must require payment of the sum payable within 14 days of the notice;
- (D) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (E) must state the Company's intention to sell the Share if the notice is not complied with.

28.3 Where Shares are sold under this Article:

- (A) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- (B) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

28.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's lien) must be applied:

- (A) first, in payment of so much of the sum for which the Company's lien exists as was payable at the date of the lien enforcement notice; and
- (B) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given, in such form as the Directors may require, for any lost or missing certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

28.5 A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- (A) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (B) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

29. CALL NOTICES

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

29.2 A call notice:

- (A) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to any such Share's nominal value or any amount payable to the Company by way of premium);
- (B) must state when and how any call to which it relates it is to be paid; and
- (C) may permit or require the call to be paid by instalments.

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

29.4 Before the Company has received any call due under a call notice the Directors may:

- (A) revoke it wholly or in part; or
- (B) specify a later time for payment than is specified in the notice,

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

30. LIABILITY TO PAY CALLS

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

- 30.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 30.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- (A) to pay calls which are not the same; or
 - (B) to pay calls at different times.

31. WHEN CALL NOTICE NEED NOT BE ISSUED

- 31.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (A) on allotment;
 - (B) on the occurrence of a particular event; or
 - (C) on a date fixed by or in accordance with the terms of issue.
- 31.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

32. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 32.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (A) the Directors may issue a notice of intended forfeiture to that person; and
 - (B) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 32.2 For the purposes of this Article 32:
- (A) the "call payment date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date;
 - (B) subject to paragraph 32.3, the "relevant rate" is:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted; or
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.
- 32.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 32.4 The Directors may waive any obligation to pay interest on a call, wholly or in part.

33. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (A) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (B) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (C) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (D) must state how the payment is to be made; and
- (E) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

34. **DIRECTORS' POWER TO FORFEIT SHARES**

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

35. EFFECT OF FORFEITURE

35.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (A) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (B) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

35.2 Any Share which is forfeited in accordance with the Articles:

- (A) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (B) is deemed to be the property of the Company; and
- (C) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

35.3 If a person's Shares have been forfeited:

- (A) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (B) that person ceases to be a member in respect of those Shares;
- (C) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (D) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (E) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

36. PROCEDURE FOLLOWING FORFEITURE

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

36.2 A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date:

- (A) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (B) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

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

36.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and any costs and expenses incurred by the Company in connection with the forfeiture and sale, and excluding any amount which:

- (A) was, or would have become, payable; and
- (B) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

37. SURRENDER OF SHARES

37.1 Subject to acceptance by the Directors, a Shareholder may surrender any Share:

- (A) in respect of which the Directors may issue a notice of intended forfeiture;
- (B) which the Directors may forfeit; or
- (C) which has been forfeited.

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

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

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

38. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

39. SHARES AT ADOPTION OF ARTICLES AND VARIATION OF CLASS RIGHTS

39.1 Immediately following the adoption of these articles of association, the issued share capital of the Company comprises 11,982 Ordinary Shares.

39.2 Where the capital of the Company is divided into different classes of Shares, the special rights attaching to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, in such manner (if any) as may be provided by such rights or, in the absence of any such provision, with the consent of the holders of the issued Shares of that class given in accordance with paragraph 39.3.

39.3 The consent of the holders of a class of Shares may be given:

- (A) by a special resolution passed at a separate general meeting of the holders of the issued Shares of that class; or
- (B) in writing in any form signed by or on behalf of the holders of 75% in nominal value of the issued Shares of that class.

39.4 To every such meeting as is referred to in paragraph 39.3 (A), all the provisions of the Articles and the Act relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions effect) but so that the necessary quorum shall be two holders of Shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued Shares of the relevant class (excluding any Shares of that class held as treasury Shares); that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him; and that any holder of Shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such quorum is not present, one person holding Shares of the class who is present in person or by proxy shall be a quorum.

39.5 Subject to the terms of issue of or rights attached to any Shares, the rights or privileges attached to any class of Share shall be deemed not to be varied or abrogated by the creation or issue of any new Shares ranking *pari passu* in all respects (save as to the date from which such new Shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such Shares or the purchase or redemption by the Company of its own Shares in accordance with the provisions of the Companies Acts and the Articles.

40. NO RESTRICTIONS ON NUMBER OF SHARES

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

41. AUTHORITY TO ALLOT

41.1 In accordance with section 551 of the Act, the directors are generally and unconditionally authorised by the Articles to exercise all powers of the Company to allot, grant options over, or otherwise dispose of or deal with (including the conversion of security into) any Shares and Subscription Rights to such persons, on such terms and in such manner as they shall think fit, up to an aggregate of:

- (A) the grant of Subscription Rights to Relevant Executives in respect of a maximum aggregate number of 2,500 Ordinary Shares; and
- (B) the allotment and issue of up to 2,500 Ordinary Shares to any persons.

- 41.2 The authority contained in paragraph 41.1 shall expire on the fifth anniversary of the date of the passing of the resolution adopting these articles of association, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.
- 41.3 In exercising their authority under this Article 41, the Directors shall not be required to have regard to section 561 of the Act, which shall not apply to the Company and the provisions of Article 42.3 shall apply.

42. NEW SHARE ISSUES

- 42.1 Subject to the other provisions of the Articles:

- (A) the Company may issue Shares with such rights and/or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine;
- (B) the Company may issue Shares which are to be or are liable to be redeemed (at the option of the Company or their holder) on such terms and conditions and in such manner concerning their redemption as may be determined by the Directors upon their issue.

No Shares shall be redeemed or redeemable other than in accordance with any terms and conditions for their redemption expressly determined and stipulated by the Directors upon their issue.

- 42.2 Any consideration to be paid to the Company for the issue of a Share shall be payable at such time or times and in such instalments (if any) as shall be prescribed by the Board and are consistent with paragraph 42.1 and as regards any premium may be conditional or variable in amount, in whole or in part.
- 42.3 Except as expressly provided in paragraph 42.6 or elsewhere in the Articles or as may otherwise be resolved by special resolution, any Shares shall, before they are issued, first be offered to the Shareholders (other than Excluded Persons, save to the extent the Board otherwise determines) as follows:
- (A) the offer shall be made by notice in writing to all the Shareholders (other than Excluded Persons, save to the extent the Board otherwise determines), specifying the number and class and subscription price of the Shares on offer, limiting the time (not being less than twenty one days) within which the offer may be accepted; and
 - (B) acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the Shares on offer which he is willing to subscribe for, which may be up to all of the Shares being offered.

- 42.4 After the end of the offer period under paragraph 42.3 or after the Company shall have received notices of the acceptance or (as the case may be) refusal of the offer from every offeree (whichever shall be the earlier event), the Directors shall allot the offered Shares to and amongst the applicants in accordance with their applications or to the extent there is competition between them, pro rata according to the number of Shares of which they are respectively the holders, PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered Shares specified by him in his application.

- 42.5 If all or any of the Shares to which paragraph 42.3 applies are not taken up in accordance with the provisions of paragraphs 42.3 and 42.4, the Directors may offer those Shares which

are not taken up to a third party and, subject to the Articles and to the provisions of the Companies Acts, those Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- (A) none of them shall be issued more than three months after the expiry of the period for acceptance of the last offer of them made under paragraph 42.3, unless the procedure set out in paragraphs 42.3 and 42.4 is repeated in respect of such Shares;
- (B) none of them shall be issued at a price less than that at which they were offered in accordance with paragraphs 42.3 and 42.4; and
- (C) none of them shall be issued to a Competitor, save as may be determined by special resolution.

42.6 Paragraph 42.3 shall not apply to:

- (A) the allotment and issue of Shares which are to be wholly or partly paid up otherwise than in cash (save where such non-cash consideration is the doing of work or the performance of services by any person for the Company or any other person or an undertaking given by any person that he or another should do such work or perform such services for the Company or any other person) and provided always that the total subscription price (cash or otherwise) for any Share shall not be less than its nominal value;
- (B) the allotment and issue, in each consecutive period of 12 months beginning with the date of the adoption of these articles of association (each a "Relevant Period"), whether by one or more issues and allotments and whether for cash or other consideration, of such number of Shares as constitutes in aggregate nominal value, immediately after their allotment and issue, no more than 10% of the Shares in issue on the first day of that Relevant Period;
- (C) the allotment and issue of Shares that would be held under or allotted or transferred pursuant to an employees' share scheme which has been approved by special resolution.

42.7 No allotment or issue of Shares or other Restricted Securities (as defined in Article 47.3) shall be made in breach of Article 47.

42.8 The Company may exercise all powers conferred by the Companies Acts of paying commissions in relation to a subscription for Shares or other allotment. Subject to the Companies Acts, such commissions may be satisfied in cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also pay any brokerage in relation to a subscription for Shares which is lawful.

43. SHARE CERTIFICATES

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

43.2 Every certificate must specify:

- (A) in respect of how many Shares, of what class, it is issued;
- (B) the nominal value of those Shares;
- (C) whether or not the Shares are fully paid; and
- (D) any distinguishing numbers assigned to them.

- 43.3 No certificate may be issued in respect of Shares of more than one class.
- 43.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 43.5 Certificates must:
- (A) have affixed to them the Company's common seal, or
 - (B) be signed by one Director and the Secretary (if and so long as the Company has a Secretary) or by one Director (if and so long as the Company has no Secretary) or in such other manner as the Board may approve; or
 - (C) be otherwise executed in accordance with the Companies Acts.
- 43.6 Where a Shareholder's holding of Shares of a particular class increases, the Company may issue that Shareholder with a single, consolidated certificate in respect of all the Shares of a particular class which that Shareholder holds, or a separate certificate in respect of only those Shares by which that Shareholder's holding has increased.
- 43.7 When a Shareholder's holding of Shares of a particular class is reduced, the Company shall ensure that the Shareholder is issued with one or more certificates in respect of the number of shares held by that Shareholder after that reduction. The Company need not (in the absence of a request from the Shareholder) issue any new certificate if all the Shares which the Shareholder no longer holds as a result of the reduction and none of the Shares which the Shareholder retains following the reduction were, immediately before the reduction, represented by the same certificate.
- 43.8 A Shareholder may request the Company, in writing, to replace the Shareholder's separate certificates with a consolidated certificate, or the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the Shareholder may specify. Where the Company complies with such a request, it may charge such reasonable fee as the Directors may decide for doing so. A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

44. REPLACEMENT SHARE CERTIFICATES

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

45. TRANSMISSION OF SHARES

- 45.1 If a Shareholder dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only person(s) recognised by the Company as having any title to his Shares; but nothing contained in the Articles shall release the estate of a deceased Shareholder from any liability in respect of any Share held by him solely or jointly with other persons.
- 45.2 Where the entitlement of a person to a Share in consequence of the death or bankruptcy of a Shareholder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.
- 45.3 Any transmittee, in relation to all Shares to which he is entitled, may (in the case of a transmittee becoming entitled to Shares by reason of death of a Founder), subject as provided elsewhere in the Articles, elect (by notice in writing to the Company) to become the holder of such Shares and/or to transfer such Shares either (a) to the persons entitled to such Shares in specie under the terms of the deceased Founder's will (subject to that entitlement first being proven to the satisfaction of the Board) or (b) to the extent there is no such entitlement, to any person nominated by such transmittee. Any transfer pursuant to item (a) of this paragraph 45.3 may be made without regard to any requirements or restrictions in these Articles relating to the transfer of Shares (including those contained in Article 52), other than those in Article 48. If any such transmittee elects to transfer a Share to a person nominated by him, in accordance with item (b) of this paragraph 45.3, his notice to the Company shall have effect under the Articles (*mutatis mutandis*) as if it were a Voluntary Transfer Notice. All the provisions of the Articles relating to the transfer of, and registration of transfers of, Shares shall (*mutatis mutandis*) apply to the transmittee's notice of election made pursuant to item (b) of this paragraph 45.3 as if the death of the Founder from whom the transmittee has derived rights in respect of the Share or other event giving rise to the transmission had not occurred.
- 45.4 Any transmittee, in relation to all Shares to which he is entitled, may (in the case of a transmittee becoming entitled to Shares by reason of death other than the death of a Founder), subject as provided elsewhere in the Articles, elect (by notice in writing to the Company) either to become the holder of such Shares or to transfer such Shares to a person nominated by him. If any transmittee so elects to transfer a Share to another person nominated by him, his notice to the Company shall have effect under the Articles (*mutatis mutandis*) as if it were a Voluntary Transfer Notice. All the provisions of the Articles relating to the transfer of, and registration of transfers of, Shares shall (*mutatis mutandis*) apply to the transmittee's notice of election as if the death of the person from whom the transmittee has derived rights in respect of the Share or other event giving rise to the transmission had not occurred. The foregoing provisions of this paragraph are without prejudice to Article 50.3.
- 45.5 Where a person becomes a transmittee in relation to a Share, the rights of the holder in relation to that Share shall cease, but the transmittee may give a good discharge for any dividends or other moneys payable in respect of the Share and (provided his entitlement has been proven to the satisfaction of the Board) shall have the same rights in relation to the Share as he would have had if he were the holder of it, subject always to the provisions of the Articles, save that, until he becomes the holder, he shall not be entitled in respect of the Share (except with the authority of the Board) to receive notice of or to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or to exercise any other right conferred by membership in relation to general meetings or Shareholder resolutions.
- 45.6 If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the transmittee before the transmittee's name has been entered in the Register in respect of the Shares.

46. SHARE TRANSFERS - GENERAL

- 46.1 No Shares shall be transferred and the Directors shall not register any transfer of Shares (other than a Permitted Transfer).
- 46.2 For the purposes of the provisions of the Articles relating to the sale or transfer of Shares and where the context so permits, a transfer of Shares includes a renunciation of any allotment of Shares or of any Subscription Rights and any disposition of any interest in any Share (or its income or capital or other rights), whether legal beneficial or otherwise, (including the entry into any option or other agreement (conditionally or otherwise) for its possible sale or transfer or the grant of any security over it), and whether or not for consideration or by written disposition or otherwise. An obligation to transfer a Share under the Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share, free from all liens, charges and other encumbrances.
- 46.3 Any transfer or purported transfer of any Share made otherwise than in accordance with the Articles shall be void and of no effect whatsoever. In addition, the Directors shall be at liberty by notice in writing to the registered holder(s) thereof to disenfranchise any Shares which are the subject of a transfer or purported transfer not made in accordance with the Articles, until such time as the Directors are satisfied that the provisions of the Articles relating to the transfer of Shares have been complied with.
- 46.4 The instrument of transfer of a Share shall be executed by or on behalf of the transferor and (in the case of a partly paid Share) the transferee, and the transferor shall be deemed to remain the holder of the Share concerned until the name of the transferee is entered in the Register in respect of it. An instrument of transfer of a Share shall be in any usual form or any other form approved by the Board.
- 46.5 No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any Share or for making any other entry in the Register.
- 46.6 Where any Shares are sold or transferred under the terms of the Articles, then (except to the extent otherwise agreed in writing by the transferee) the transferor shall be deemed hereby to undertake to the transferee that he has full power capacity and authority to make the sale or transfer and that the Shares concerned are sold or transferred with full title guarantee and free from all charges liens and encumbrances.
- 46.7 If the Board refuses to register a transfer or renunciation pursuant to the Articles, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company, send notice of the refusal to the transferee or renouncee and comply with the provisions of section 771 of the Act as regards the giving of reasons for the refusal and related information.
- 46.8 An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to the Articles, be retained by the Company.

47. EMPLOYEE SHARE PROVISIONS

- 47.1 If any PAYE or income tax and/or employer's secondary class 1 and employee's primary class 1 national insurance or other social security contributions (or any similar or substituted tax liability in any part of the world) and/or related interest, penalties, fines, costs and expenses (together "employee related tax liability") becomes payable by the Company and/or any member of the Group, by reference to any Shares and/or other securities acquired or held or disposed of by any Shareholder (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that Shareholder) including (without limitation) by reason of any election made in respect of those Shares and/or securities under Part 7 of The Income Tax (Earnings and Pensions)

Act 2003 ("ITEPA") then (except to the extent that such contribution may not lawfully be demanded) the Shareholder concerned shall be liable on demand by the Company and without right of reimbursement from any member of the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned, and the Company shall have a lien, as security for any such amount payable, over any Shares held by that Shareholder (even if those Shares are fully paid) and over any proceeds of their sale or other disposal and the provisions of Articles 27 to 36 shall have effect (*mutatis mutandis*) as if such amount were a sum unpaid but due for payment under Article 27.

- 47.2 The following provisions of this Article 47 shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board.
- 47.3 For the purposes of these Articles, "Restricted Securities" shall mean restricted securities or interests in restricted securities (as defined in Part 7 of ITEPA) in the Company or any other member of the Group (and "Restricted Security" shall be construed accordingly) and other words and expressions defined in that Part 7 shall bear the same respective meanings in this Article 47, except where clearly inconsistent with the context.
- 47.4 No Restricted Security or interest in a Restricted Security shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect thereof under section 431(1) ITEPA (an "Up Front Election"), unless the Board is satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA.
- 47.5 If any chargeable event shall occur in relation to any Restricted Securities in circumstances where section 426 of ITEPA applies and an election could be made in respect of them under section 430(1) of ITEPA, then (unless otherwise agreed by the Board) that election (an "Ongoing Election") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA.
- 47.6 Each Shareholder who through employment by or holding of any office with any member of the Group becomes entitled to make an Up Front Election or an Ongoing Election or who is an associated person of a person so entitled, shall (and shall procure that any such associated person shall) duly join with such member of the Group as is his employer or with which he holds office in duly making that election in the manner and within the time limits provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate, and under the Articles such Shareholder irrevocably and as security for his due performance of such obligation appoints such person as shall be nominated by the Board as his attorney for the purposes of signing and making any such election on his behalf.
- 47.7 Each Shareholder shall duly provide to the Company and each other relevant member of the Group such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that Shareholder and/or his associated persons and/or any Restricted Securities or interest in a Restricted Security from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant to them without delay after it occurs.
- 47.8 The Company shall procure that any Up Front Elections or Ongoing Elections required to be signed and made by it and/or any other member of the Group by this Article are duly made as so required and in the manner and by the latest time provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA, as appropriate.
- 47.9 Neither the provisions of this Article nor any failure by any member of the Group to comply with or implement the same shall give rise to any right of action or compensation on the part of any Shareholder or other person who may suffer or incur any tax liability or greater tax liability as a result.

48. SPECIFIC TRANSFER RESTRICTIONS

48.1 No transfer of any Share shall be made (or registered) in accordance with Article 52 (or, in relation to sub-paragraph (A), in accordance with Article 50):

- (A) in favour of a Competitor or any nominee thereof, without the prior approval of the Board; or
- (B) in breach of or non-compliance with Article 47 (Employee Share Provisions); or
- (C) save to the extent otherwise permitted by the Board, by an Excluded Person (other than pursuant to and in accordance with the provisions of Articles 45 and 50).

48.2 Unless and to the extent otherwise directed in writing by ordinary resolution, the Directors may in their absolute discretion (but are not obliged to), and without assigning any reason therefor (to the extent permitted by the Companies Acts), decline to register any transfer of any Share:

- (A) which is not fully paid, except where the Share is being transferred under Articles 49 (Expressly Permitted Transfers), 50 (Mandatory Transfers) or 51 (Tag Along and Come Along); or
- (B) over which the Company has a lien (unless the sums the subject of the lien are discharged in full to the satisfaction of the Board on or before that registration is made) and except where the Share is being transferred under Articles 49 (Expressly Permitted Transfers), 50 (Mandatory Transfers) or 51 (Tag Along and Come Along); or
- (C) to more than four transferees; or
- (D) which comprises Shares of more than one class; or
- (E) to a minor; or
- (F) to a person who is insolvent or bankrupt; or
- (G) which is not duly stamped (if required); or
- (H) which is not delivered for registration to the Registered Office (or to the Company at such other place as the Board may accept) accompanied by the requisite supporting documents referred to in paragraph 48.3 (save to the extent that the Board agrees to waive the requirement for delivery of such supporting documents); or
- (I) in accordance with Article 50.10 or in any other case in which the Articles expressly permit the Board to refuse to register a transfer of a Share.

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

49. EXPRESSLY PERMITTED TRANSFERS

- 49.1 The provisions of this Article 49 are subject to the restrictions in Articles 48.1 and 48.2.
- 49.2 Subject to paragraph 49.1 and (where applicable) to compliance with Article 51, any Share may be transferred at any time:
- (A) to any person with the prior approval of a special resolution; or
 - (B) during a Relevant Period to any person with the prior approval of the Board provided that the number of Shares transferred under this paragraph (B) shall not, in aggregate, exceed in nominal amount 5.0% of the Shares in issue on the first day of that Relevant Period.
- 49.3 Any individual Shareholder (but excluding any Shareholder to whom a transfer has been made pursuant to this paragraph 49.3) may at any time transfer any of the Shares held and beneficially owned by him to one or more trustees to be held on a Family Trust, with the prior approval of the Board.
- 49.4 Where any shares are held by any trustee(s) on a Family Trust, those Shares may (with the prior approval of the Board) be transferred to:
- (A) any new trustee(s) of the Family Trust appointed on a change in trustee(s);
 - (B) the settlor of such Family Trust;
 - (C) the trustees of another Family Trust which has the same settlor; or
 - (D) any Family Member of the settlor of such Family Trust on their becoming entitled to such Shares under the terms of the Family Trust.
- 49.5 Any individual Shareholder may at any time transfer any Shares held and beneficially owned by him to any other individual as his nominee or bare trustee with the prior written approval of the Board.
- 49.6 Any Shares held by a Shareholder as nominee or bare trustee may (with the prior written approval of the Board) be transferred to:
- (A) the beneficial owner of the Shares; or
 - (B) any other individual as nominee or bare trustee for that beneficial owner.
- 49.7 Unless otherwise determined by the Board, in respect of any transfer permitted under paragraphs 49.3 and 49.4, the trustee(s) of the Family Trust or, as the case may be, the Family Member to whom Shares are transferred shall be deemed to have irrevocably appointed the original Shareholder who first transferred such Shares under paragraph 49.3 as his proxy and attorney in respect of such Shares so that such proxy and attorney, to the exclusion of the registered holder of such Shares, shall be exclusively entitled to exercise all voting, class and other rights attaching to such Shares from time to time and to sign in his name and on his behalf any form of proxy, consent to short notice, resolution in writing, requisition or proposal which the registered or beneficial holder of such Shares would have power to sign and the Company shall be entitled to send all communications to such proxy and attorney and not the registered holder of such Shares and shall recognise the actions of the proxy and attorney only and no further instrument of appointment shall be required to be deposited with the Company in respect of any such appointment.
- 49.8 Any approval given by the Board pursuant to paragraphs 49.3 or 49.4 may be unconditional or subject to such terms and conditions as the Board may in its discretion stipulate, including a requirement that any transferee of relevant Shares executes an irrevocable power of attorney by way of security in such form and on such terms as the Board may

stipulate, appointing any person identified by the Board as his attorney to exercise any or all of the rights and to execute any or all of the documents referred to in paragraph 49.7.

- 49.9 Any approval given by the Board pursuant to paragraphs 49.5 or 49.6 may be unconditional or subject to such terms and conditions as the Board may in its discretion stipulate, including a requirement that any transferee of relevant Shares executes an irrevocable power of attorney by way of security in such form and on such terms as the Board may stipulate, appointing any person identified by the Board as his attorney to exercise any or all voting, class and other rights attaching to such Shares from time to time and to sign in his name and on his behalf any form of proxy, consent to short notice, resolution in writing, requisition or proposal which the registered or beneficial holder of such Shares would have power to sign following which the Company shall be entitled to send all communications to such proxy and attorney and not the registered holder of such Shares and shall recognise the actions of the proxy and attorney only without the need for any further instrument of appointment to be deposited with the Company in respect of any such appointment.

50. MANDATORY TRANSFERS

- 50.1 Subject to the following provisions of this Article 50, if a person (other than a Founder) becomes a Leaver:
- (A) he shall be deemed to have given a Transfer Notice, on the date which is 1 month after his Leaving Date or on such other date after his Leaving Date as the Board may determine and notify in writing to the Leaver (such date or other date, as applicable, being the "Relevant Date"), in respect of all the Shares of which he is the holder on his Leaving Date ("Relevant Shares"), unless and to the extent that the Board otherwise agrees; and
 - (B) if, after he becomes a Leaver, he becomes registered as the holder of any Shares pursuant to an option, right or opportunity made available to him prior to his becoming a Leaver, he shall be deemed (unless and to the extent otherwise agreed by the Board) to have given a Transfer Notice on such date (being within 6 months after he becomes so registered) as the Board may determine and notify in writing to the Leaver, in respect of all those Shares.
- 50.2 The provisions of paragraph 50.1 shall not apply to any person who becomes a Leaver in circumstances in which the Board resolves, for the purposes of this paragraph 50.2, that he has retired.
- 50.3 Where any Shares are issued by the Company as consideration, in whole or in part, for the acquisition of any shares, securities, business, assets or rights and the Company agrees, as part of such acquisition, to exclude any person to whom such Shares are issued, whether generally or in respect of a designated proportion of such Shares and whether subject to terms and conditions or not, from the whole or any part of the provisions of paragraph 50.1, or to vary any such provisions, the provisions of paragraph 50.1 shall have effect in relation to such person if he becomes a Leaver, as so excluded or varied pursuant to that agreement.
- 50.4 In addition to the provisions of paragraphs 50.2 and 50.3, the Board may from time to time (whether before or after the relevant person becomes a Leaver) exclude one or more persons from the provisions of paragraph 50.1, whether generally or in respect of a designated proportion of his Relevant Shares or of any Shares for which he becomes registered under sub-paragraph (B) of paragraph 50.1 and whether subject to terms and conditions or not and/or to vary the application of any of such provisions in relation to such person.
- 50.5 A transmittee becoming entitled to any Shares of a Shareholder (other than on the death of such Shareholder) shall be bound if and when called upon in writing by the Board so to do, to give (and, if applicable, any other holder of such Shares shall be bound to give) a

Transfer Notice in respect of all Shares then registered in the name of the relevant Shareholder (or such transmittee or other holder).

- 50.6 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it, at such time as the Board may determine.
- 50.7 If the Board becomes aware that any Shares are held directly or indirectly by or on behalf of or for the benefit of a Competitor and the issue or transfer of such Shares to their holder has not been approved by special resolution under Article 42.5(C) or by the Board under Article 48.1(A), it may require, by written notice, the holder of the Shares concerned to give a Transfer Notice in respect of all or any of those Shares, either immediately or within such period as shall be specified in that notice.
- 50.8 If the provisions of paragraph 50.1 are disapplied pursuant to paragraph 50.2 or if they are excluded or varied pursuant to paragraphs 50.3 or 50.4 in relation to any Leaver in respect of all or any of his Shares but within a period of 12 months after that Leaver's Leaving Date and without the consent of the Board and in the determination of the Board, he is or becomes in breach of any provisions in any contract of employment or for the provision of services which he or his consultancy company had with any member of the Group relating to any interest or involvement in any Competitor or to the solicitation of customers or employees or consultants of any member of the Group or to dealings with any customers of any member of the Group or to the employment or engagement of employees or consultants of any member of the Group, the Board may require, by written notice, the Leaver concerned to give a Transfer Notice in respect of all or any of his Shares, either immediately or within such period as shall be specified in that notice.
- 50.9 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of the Articles and duly authorised under the Articles and/or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given under the Articles, the Board may from time to time require any Shareholder or any past Shareholder (including any one or more joint holders of Shares) or the legal personal representatives, trustee in bankruptcy, receiver, liquidator, administrator or other relevant insolvency appointee or official of any Shareholder or any transmittee or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they may deem relevant for such purpose.
- 50.10 If any information or evidence requested under paragraph 50.9 is not provided to the satisfaction of the Board within fourteen days after such a request (or within any longer period specified in that request), the Board may refuse to register the transfer in question or (where no transfer is in question) require by notice in writing to the relevant Shareholder or any other person referred to in paragraph 50.9 that a Transfer Notice is given in respect of the Shares concerned. If such information or evidence discloses that, in the determination of the Board, a Transfer Notice ought to have been given in respect of any Shares, the Directors may by notice in writing to the relevant Shareholder or other person require that a Transfer Notice is given pursuant to the Articles in respect of the Shares concerned.
- 50.11 Where, under the provisions of the Articles, a Transfer Notice is required to be given in respect of any Shares, but it is not given within a period of fourteen days of demand for it being made or within any other period specified in the relevant demand, it shall be deemed to have been given on the fourteenth day after the demand is made or at the end of the relevant specified period, as appropriate.
- 50.12 If any person gives, or is required to give, a Mandatory Transfer Notice pursuant to this Article 50 at any time when a Qualifying Offer (as defined in Article 51.2) has been made and the procedure set out in Article 51 in relation to such Qualifying Offer remains to be

completed, or if a Mandatory Transfer Notice is given, or required to be given, before a Qualifying Offer has been made but a Qualifying Offer is made before the procedure set out in this Article 50 in relation to that Mandatory Transfer Notice has been completed, then the Board may suspend, terminate or vary the procedure set out in the foregoing provisions of this Article 50 in relation to that Mandatory Transfer Notice in such manner and on such terms as it considers necessary or appropriate in order to give full effect to the procedure set out in Article 51 in relation to such Qualifying Offer.

- 50.13 For the avoidance of doubt, the provisions of Article 52 permitting a Transfer Notice to state, and relating to, any Identified Purchaser and any Identified Price (as those terms are defined in that Article) do not apply to Mandatory Transfer Notices. Save as otherwise provided in the Articles, the provisions of Article 52 shall have effect mutatis mutandis in relation to Mandatory Transfer Notices given or required or deemed to be given under this Article 50, and references in Article 52 to "the Proposed Transferor" shall be deemed to mean in relation to a Mandatory Transfer Notice the person giving or required or deemed to give such Mandatory Transfer Notice.

51. TAG ALONG AND COME ALONG

- 51.1 No sale or transfer of any Shares ("Specified Shares") shall be made which would result if made and registered in a person or connected persons or persons acting in concert obtaining a Controlling Interest in the Company, unless the proposed transferee or transferees or his or their nominees ("Offeror(s)") is/are not, and is/are not connected or acting in concert with and are independent of, any Shareholder or Director, and has or have made a Qualifying Offer (as defined in paragraph 51.2).

- 51.2 A "Qualifying Offer" shall be in writing and shall:

- (A) be a bona fide, arm's length offer by the Offeror(s) to (i) the holders of all of the Shares then in issue (other than the Specified Shares) to purchase such Shares and (ii) the persons entitled to exercise any Subscription Rights which are then exercisable or which become exercisable by reason of the sale or transfer of Shares pursuant to the Qualifying Offer and/or the sale or transfer of the Specified Shares, to purchase all Shares which may be issued on the exercise of such Subscription Rights, but excluding any such Shares already held or owned by the Offeror(s) (all such Shares as are the subject of such offer being together "Offer Shares");
- (B) be open for acceptance by the offerees for at least twenty-one days from its date (or for such shorter period as may be stipulated in the offer by the Offeror(s), with the approval of a special resolution of the Company);
- (C) be made at the Specified Price (as defined in paragraph 51.3);
- (D) include a commensurate cash sum in lieu of any part of the Specified Price which would otherwise not have been payable in cash (as determined by the Board);
- (E) be on terms that completion of the sale and purchase of the Offer Shares (other than any arising from the exercise of any Subscription Rights which have not then been issued ("Reserved Offer Shares")) shall take place on the same day as completion of the sale and purchase of the Specified Shares ("First Completion"), and that completion of the sale and purchase of any Reserved Offer Shares shall take place on such date or dates after First Completion and the issue of the relevant Reserved Offer Shares (being no later than 14 days after the date or dates of their issue) as shall be notified in writing by the Offeror(s) to the relevant offerees in relation to such Reserved Offer Shares;
- (F) be on terms that, if so required by the Offeror(s) in the offer, any holder of Offer Shares who is a director or officer of any member of the Group shall resign in writing from such office on completion of the sale and purchase of his Offer Shares (as determined in accordance with sub-paragraph (E)) and deliver to the Offeror(s) on

such completion an acknowledgment by way of deed, in favour of each relevant member of the Group, that he has no claim against that member of the Group for remuneration, fees, expenses or otherwise and waiving absolutely any such claim as he may have;

- (G) be on terms that, if and to the extent so required by the Offeror(s), each holder of Offer Shares shall warrant to the Offeror(s) that he has full power and capacity (and is duly and unconditionally authorised) to sell and transfer his Offer Shares to the Offeror(s) with full title guarantee and free of all encumbrances, liens, security interests and third party rights and claims on completion of their sale and purchase as determined in accordance with sub-paragraph (E);
- (H) be on terms that, save as otherwise expressly agreed in writing by any holder of Offer Shares, no such holder shall be required to give or make any warranty or representation to the Offeror(s) in relation to the sale of his Offer Shares to the Offeror(s), save as stipulated in this paragraph 51.2;
- (I) be on terms that on completion of the sale and purchase of his Offer Shares (as determined in accordance with sub-paragraph (E)), each holder of Offer Shares shall deliver to the Offeror(s):
 - (i) (a) stock transfer(s) of his Offer Shares, duly executed by such holder, in favour of the Offeror(s) and/or its/their nominees;
 - (ii) a share certificate or certificates for all his Offer Shares or an indemnity, duly executed as a deed by such holder, in such form as the Offeror(s) may require in respect of any lost, missing or damaged certificates;
 - (iii) a power of attorney, duly executed as a deed by such holder, in such form as the Offeror(s) may require, authorising the Offeror(s) or some other person or persons nominated by the Offeror(s) to exercise all rights attached to his Offer Shares pending registration of the Offeror(s) and/or its/their nominees as the holder(s) thereof;
 - (iv) if and to the extent so required by the Offeror(s), a warranty, duly executed by such holder by way of deed, in such form as the Offeror(s) may require, in the terms set out in sub-paragraph (G); and
 - (v) if applicable, (a) form(s) of resignation, acknowledgement and waiver, duly executed by such holder by way of deed, in such form(s) as the Offeror(s) may require, in the terms set out in sub-paragraph (F).

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

- (A) means, subject as provided in sub-paragraphs (B) and (C), a price per Offer Share equal to that paid or payable by the Offeror(s) for each Specified Share;
- (B) subject to sub-paragraph (C), shall include an amount equal to the relevant proportion (as determined by the Board) of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded (as determined by the Board) as in addition to the price paid or payable for the Specified Shares; and
- (C) means, for any Offer Share held by a Bad Leaver or by a person who has been required to give a Mandatory Transfer Notice in accordance with Articles 50.7, 50.8, 50.10 or 50.11, the lower of the original subscription price therefor and the price determined in accordance with sub-paragraphs (A) and (B).

- 51.4 Where a Qualifying Offer is made in accordance with the foregoing provisions of this Article 51 and the Specified Shares constitute more than 75% in nominal value of all the Ordinary Shares for the time being in issue, the holders of the Specified Shares (the "Calling Shareholders") shall have the right (the "Come Along Right") to require the holders of all the Offer Shares (the "Called Shareholders") to accept in full the Qualifying Offer made to them, on the following terms:
- (A) the Come Along Right shall be exercised by the Calling Shareholders giving notice to that effect (the "Come Along Notice") to the Called Shareholders at the same time as, or within 14 days after, the making of the Qualifying Offer;
 - (B) a Come Along Notice, once given, shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason other than the default of the Called Shareholders, the Calling Shareholders do not transfer their entire holdings of Specified Shares to the Offeror(s) on the date for completion of the sale and purchase of the Specified Shares agreed with the Offeror(s);
 - (C) within 7 days after service of a Come Along Notice, each of the Called Shareholders shall be bound to accept the Qualifying Offer in respect of his entire holding of Offer Shares and to comply duly and punctually with all obligations assumed by virtue of such acceptance;
 - (D) if any Called Shareholder fails to accept the Qualifying Offer made to him in accordance with the foregoing provisions of this Article 51 or, having accepted such Qualifying Offer, fails to execute or deliver any of the documents or take any action required of him in accordance with the foregoing provisions of this Article 51, such Called Shareholder shall be deemed under the Articles and as security for the due performance of his obligations under the Articles irrevocably to appoint such person as shall be nominated by the Board as his attorney to accept such Qualifying Offer, to execute and deliver all such documents and to take all such actions, to receive (and give good receipt for) any consideration payable to the Called Shareholder under the Qualifying Offer (but without any obligation to earn or pay any interest on it) and to sign, vote on and deliver any resolutions of the Shareholders or any class thereof, in each case as required or expedient in connection with, or to facilitate, completion of the sale and transfer of the Offer Shares and the Specified Shares to the Offeror(s) and/or its /their nominee(s); and after the name(s) of the Offeror(s) (or its/their nominee(s)) has/have been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The issue of a receipt by the Company for the consideration due to any Called Shareholder shall be a good receipt for the price for the relevant shares but the Offeror(s) shall not be discharged from procuring that the Company applies the money in payment to the Called Shareholder which shall be made against the delivery by the Called Shareholder of the certificate in respect of the relevant Offer Shares or an indemnity in respect of the same.
- 51.5 The provisions of Article 52 (Third Party Transfers) shall not apply to any sale or transfer of Shares made pursuant to and in accordance with the provisions of this Article 51. If any person gives a Voluntary Transfer Notice pursuant to Article 52 at a time when a Qualifying Offer has been made and the procedure set out in Article 51 in relation to such Qualifying Offer remains to be completed, or if a Voluntary Transfer Notice is given pursuant to Article 52 before a Qualifying Offer has been made but a Qualifying Offer is made before the procedure set out in Article 52 in relation to that Voluntary Transfer Notice has been completed, then the Board may suspend, terminate or vary the procedure set out in Article 52 in such manner and on such terms as it reasonably considers necessary or appropriate in order to give full effect to the procedure set out in Article 51 in relation to such Qualifying Offer.
- 51.6 The Board shall be entitled (with the approval of an ordinary resolution of the Company) to vary or supplement the procedure and/or requirements set out in the foregoing provisions of this Article 51, to the extent it determines that it is necessary or expedient to do so in order

to give practical or commercial effect to the procedure set out in Article 51 in relation to any particular Qualifying Offer, but not with the intention of advantaging or disadvantaging any Shareholder over any other, and the Shareholders shall be bound by such procedure and requirements as so varied or supplemented.

52. THIRD PARTY TRANSFERS

- 52.1 Subject to Articles 45 to 51, no Share shall be transferred or disposed of, whether by way of sale or otherwise, except in accordance with the following provisions of this Article 52.
- 52.2 Subject to Article 52.1, every holder of a Share and every person entitled to be registered as a holder of a Share who intends to transfer or dispose of any Share registered in his name and/or to which he is so entitled (the "Proposed Transferor") shall give notice in writing to the Directors of that intention (a "Transfer Notice"). Notwithstanding any other provision of this Article 52, no Excluded Person (other than a transmittee, in accordance with Article 45.3) shall be entitled to give a Voluntary Transfer Notice, save with the prior approval of the Board.
- 52.3 A Transfer Notice shall specify the number and class of Shares which the Proposed Transferor intends to transfer or dispose of (or, in the case of a Voluntary Transfer Notice, if the interest proposed to be transferred or disposed of is anything other than the full legal and beneficial ownership of the Shares, the nature and extent of that interest); (if any is contemplated by the Proposing Transferor) the identity of any person to whom the transfer or disposal is intended; and, where the interest proposed to be transferred is the entire legal and beneficial ownership of the Shares, the identity of the proposed transferee (if any is contemplated by the Proposed Transferor) (the "Identified Purchaser") and (if any is contemplated by the Proposed Transferor) the purchase price for the Shares proposed to be paid by the Identified Purchaser, which may only be a fixed, non-variable and unconditional cash sum to be payable in full on completion of the purchase by the Identified Purchaser (the "Identified Price"). Where a Transfer Notice is given or deemed to be given in respect of Shares of more than one class, a separate Transfer Notice shall be deemed to have been given in respect of each such class of Share.
- 52.4 A Voluntary Transfer Notice (other than one given under Article 45.3), but not a Mandatory Transfer Notice, may provide as a condition (a "Total Transfer Condition") that, unless all the Shares specified or deemed comprised in it are sold to purchasers found by the Directors pursuant to this Article 52, none shall be sold. Except as provided in paragraph 52.7, a Transfer Notice once given or deemed to be given shall not be revocable without the consent of the Board.
- 52.5 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the full legal and beneficial ownership of all the Shares specified or deemed comprised in it, even if the Transfer Notice relates only to a lesser or different interest in those Shares (the "Offered Shares"), in accordance with the provisions of this Article 52.
- 52.6 Within seven days after determination of the Transfer Value of the Offered Shares (in accordance with paragraphs 52.12 to 52.15), the Directors shall by notice in writing inform each of the Shareholders (other than (a) the Proposed Transferor and (b) any Excluded Person and the Company ("Offerees") of the number, class and purchase price of the Offered Shares and (if any is contemplated by the Proposed Transferor and stated in the Transfer Notice) the identity of any Identified Purchaser and the amount of any Identified Price, and invite each Offeree to apply in writing to the Company, within twenty-one days after the date of despatch of such notice (or within such shorter period as the Board may determine and specify in such notice) for such maximum number of the Offered Shares (being all or any of them) as it or he shall specify in his application. The purchase price of the Offered Shares ("Purchase Price") shall be their Transfer Value, except that if the Transfer Notice states an Identified Purchaser and an Identified Price, and the Identified Price exceeds the Transfer Value, the Purchase Price shall be the Identified Price. No application so made may be withdrawn or varied by any Offeree, without the agreement of the Board.

- 52.7 The Directors shall, within seven days after the earlier of (i) the end of the twenty-one day period (or, if applicable, any specified shorter period) referred to in paragraph 52.6 and (ii) the date on which definitive responses have been received by the Directors from all Offerees to the invitation made to them under paragraph 52.6, notify the Proposed Transferor in writing of the number of Offered Shares (if any) for which they have found a purchaser or purchasers under paragraph 52.6 and, if the Directors have found such a purchaser or purchasers for some only of the Offered Shares and the Transfer Notice contained (and was entitled to contain) a Total Transfer Condition, the Proposed Transferor shall be entitled, by notice in writing to the Company given within five days of such notification (time being of the essence), to withdraw the Transfer Notice (in whole but not in part).
- 52.8 During the twelve weeks after the end of the period of seven days referred to in paragraph 52.7, the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may (subject always to Articles 48.1 and 48.2) sell and transfer (a) where the Purchase Price is the Transfer Value of the Offered Shares, to any person or persons at any price (not being less than its Transfer Value) (b) where the Purchase Price is the Identified Price, to the Identified Purchaser at any cash price (not being less than the Identified Price) any Offered Share for which no purchaser has been found by the Directors pursuant to the foregoing provisions of this Article 52, except that if he has withdrawn the Transfer Notice under paragraph 52.7, he may not sell or transfer some only of the Offered Shares and provided that the Directors shall require to be satisfied that the Offered Shares are being transferred by way of a bona fide sale for an immediate cash consideration complying with the foregoing requirements of this paragraph 52.8, without any deduction, rebate, deferral, allowance, set-off, adjustment, conditionality or other consideration.
- 52.9 If, within the period of twenty-one days (or, if applicable, any specified shorter period) referred to in paragraph 52.6, purchasers are found for all or (except where the Transfer Notice is withdrawn under paragraph 52.7) some only of the Offered Shares, the Directors shall allocate the Offered Shares (or so many of them as shall have been applied for under paragraphs 52.6 to 52.7):
- (A) first, to the Company, to the extent of its application under paragraph 52.6; and
 - (B) second, to and amongst the Offeree applicants who are Shareholders (and, to the extent there is competition between such applicants pro rata according to the number of Shares of which they are registered as holders).

PROVIDED THAT:

- (i) no applicant shall be obliged to purchase more than the maximum number of Offered Shares applied for by him; and
- (ii) where any Offered Shares are allocated to the Company in accordance with sub-paragraph (A), the Company's purchase of the same shall be conditional upon compliance with all relevant requirements of the Companies Acts (including, if and to the extent so required by the Company, those relating to the purchase of such Offered Shares out of capital) required to be complied with prior to completion of their purchase ("Relevant Buy-Back Requirements"), within the period of thirty business days after the date for Completion specified in the second sentence of paragraph 52.10 or such longer or shorter period as the Board may determine (such period or longer or shorter period, as applicable, being the "Buy-Back Compliance Period"), and each Shareholder shall promptly execute and deliver all such documents, pass and approve all such resolutions (including written resolutions) and do all such other acts and things within his power as may be necessary or expedient in order to authorise, facilitate and implement such purchase by the Company (including, if applicable, any such purchase out of capital); and

- (iii) where any Offered Shares are allocated to the Company in accordance with sub-paragraph (B) and the Company fails to comply with the Relevant Buy-Back Requirements within the Buy-Back Compliance Period, those Offered Shares which the Company is unable to purchase by reason of such non-compliance shall be re-allocated by the Directors in accordance with the sub-paragraph (C), and the procedure and terms set out in the following provisions of this Article 52 shall be adjusted and varied in such manner as the Directors consider necessary or appropriate in order to give effect to such re-allocation; and
- (iv) in addition to any variations or adjustments made pursuant to item (iii) of this proviso, if any Shareholder so allocated Offered Shares pursuant to this paragraph 52.9 subsequently fails to complete the purchase of the same in accordance with the provisions of this Article 52, the Board shall be entitled to make such variations and adjustments to the procedure and terms set out in the following provisions of this Article 52 as they determine to be necessary or appropriate as a consequence of or in order to take account of such failure.

- 52.10 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to paragraph 52.9 (an "Allocation Notice") to the Proposed Transferor and to each person to whom Offered Shares have been so allocated, and (provided that the aggregate number of Offered Shares so allocated is the same as the number of Offered Shares for which the Directors have notified the Proposed Transferor pursuant to paragraph 52.7 that they have found purchasers), the Proposed Transferor shall thereupon be bound to sell and transfer the Offered Shares so allocated upon payment of their Purchase Price (and the respective persons to whom they have been so allocated shall be bound to buy them and pay their Purchase Price), in accordance with the following provisions of this Article 52. An Allocation Notice shall state the name of the relevant purchaser and the number of Offered Shares agreed to be purchased and, subject as hereinafter provided, completion of the purchases ("Completion") shall take place at such place and such time as shall be specified by the Directors in the Allocation Notice, being not less than seven days nor more than twenty-eight days after the date of the Allocation Notice, at which time and place the Proposed Transferor shall be bound to deliver duly executed transfers of the respective numbers of Offered Shares to the relevant purchasers, together with a certificate for all the Offered Shares or, if so required by the Directors, a duly executed indemnity in such form as the Directors may require in respect of any missing certificate (together "Completion Documents"); provided that where any Offered Shares are allocated to the Company pursuant to sub-paragraph (B) of paragraph 52.9, completion of the Company's purchase of the same shall take place on the later of (i) the date for Completion specified in the foregoing provisions of this paragraph 52.10 and (ii) three business days after all the Relevant Buy-Back Requirements have been complied with (or such later date as the Board may determine), but if the Relevant Buy-Back Requirements have not been complied with by the end of the Buy-Back Compliance Period, the Company's obligation to purchase those Offered Shares and the Proposed Transferor's obligation to sell and transfer them to the Company shall thereupon cease and the provisions of proviso (iii) to paragraph 52.9 shall have effect.
- 52.11 If on the date for Completion established pursuant to paragraph 52.10, the Proposed Transferor is obliged but fails or refuses to accept payment of the purchase price for any Offered Share or, as the case may be, to execute or deliver any of the Completion Documents, the Company may receive such purchase money on behalf of the Proposed Transferor and the Proposed Transferor shall be deemed under the Articles and as security for the due performance of his obligations under this Article 52 irrevocably to appoint such person as the Directors may nominate as his attorney to execute and deliver any instrument of transfer of some or all of the Offered Shares and (if applicable) any indemnity in respect of any missing certificate and when that instrument has been duly stamped (if so required) the Directors shall cause the name of the transferee to be entered in the Register as the holder of such Offered Shares and, where applicable, the Company shall hold the purchase money in trust, without any obligation to earn or pay any interest, for the Proposed

Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

52.12 For the purposes of Article 50 and this Article 52, the Transfer Value of Offered Shares shall be determined as follows:

- (A) where a Voluntary Transfer Notice is given in accordance with this Article 52 or pursuant to Article 45.3 by a transmittee or other person whose entitlement to the Offered Shares arose in consequence of the death of a Shareholder, the Transfer Value of the Offered Shares shall be the Fair Value thereof as determined (or deemed to be determined) under paragraph 52.13;
- (B) where a Mandatory Transfer Notice is given (or deemed to be given) by a Good Leaver, or where a Mandatory Transfer Notice is given (or deemed to be given) under Articles 50.5 or 50.6, the Transfer Value of the Offered Shares shall be the Fair Value thereof as determined (or deemed to be determined) under paragraph 52.13;
- (C) where a Mandatory Transfer Notice is given (or deemed to be given) by a Bad Leaver or pursuant to Articles 50.7, 50.8, 50.10 or 50.11, the Transfer Value of the Offered Shares shall be the lower of:
 - (a) the original subscription price paid for the Offered Shares; and
 - (b) the Fair Value of the Offered Shares, as determined (or deemed to be determined) in accordance with paragraph 52.13,

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

- (D) where a Mandatory Transfer Notice is given (or deemed to be given) by a Leaver who is treated as a Good Leaver for the purpose of determining the Transfer Value of his Offered Shares, but within a period of 12 months after his Leaving Date and without the consent of the Board and in the determination of the Board, he is or becomes in breach of any provisions in any contract of employment or for the provision of services which he (or any consultancy or services company controlled by him) had with any member of the Group relating to any interest or involvement in any Competitor or to the solicitation of customers or employees or consultants of any member of the Group or to dealings with any customers of any member of the Group or to the employment or engagement of employees or consultants of any member of the Group, the Transfer Value of his Offered Shares shall be re-calculated in accordance with sub-paragraph (C) and the Proposed Transferor shall forthwith upon receipt of notice from the Board repay to the Company (acting as agent and trustee for the persons who have purchased and paid for the Offered Shares) any amount by which the aggregate purchase price paid by those persons to the Proposed Transferor for the Offered Shares exceeds the purchase price thereof re-calculated in accordance with sub-paragraph (C), together with interest on that excess amount (accruing on a daily basis) at a rate of 3% per annum for the period from and including the date of payment of the original purchase price for the Offered Shares up to and including the date of payment of such excess amount to the Company.

52.13 Where this paragraph 52.13 applies, the "Fair Value" of an Offered Share shall be such cash sum as shall be agreed between the Proposed Transferor, the Offerees and the Directors or, failing any such agreement, determined by the Expert as being in his opinion the fair value thereof on the Valuation Date, on the following assumptions and bases:

- (A) purchaser of all the issued Shares in the open market;

- (B) assuming that the Offered Shares are capable of being transferred without restrictions;
- (C) in the case of any Offered Shares the subject of a Mandatory Transfer Notice given or deemed to be given by a Leaver, taking into account any likely detrimental impact on the value of the business and prospects of the Group and the issued Shares consequent upon that Leaver (or his consultancy company) ceasing to be a director, employee or consultant of the Group;
- (D) by determining the fair value of all the issued Shares of the same class as the Offered Shares, and dividing that total value by the number of Shares of that class then in issue; and
- (E) reflecting any other factors and making such adjustments as the Expert considers should be taken into account or made, but making no adjustment to reflect any premium or discount by reason of the size of the holding represented by the Offered Shares.

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

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

52.15 The written determination of the Fair Value of an Offered Share by the Board shall be final and binding on the Company, the Proposed Transferor and all other Shareholders for the purposes of the relevant provisions of the Articles, in the absence of manifest error.

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

52.17 Notwithstanding any other provisions of the Articles, no person shall give or be entitled to give a Voluntary Transfer Notice under this Article 52 within a period of 12 months after the date on which he has given any previous Voluntary Transfer Notice under this Article, save with the prior approval of the Board.

53. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person nominated under Article 45.3, has been entered in the Register.

54. DIVIDENDS AND OTHER PAYMENTS

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

- (A) by resolution of the Board pay such dividends as appear to the Board to be justified by the financial position of the Company and may pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment;
 - (B) by ordinary resolution from time to time declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall be declared unless the Board has made a recommendation as to its amount and no dividend shall exceed the amount so recommended by the Board.
- 54.2 Except in so far as the rights attaching to, or the terms of issue of, any Share or the ordinary resolution declaring or the Board resolution paying the relevant dividend otherwise provide:
- (A) all dividends shall be declared and paid according to the amounts paid up (excluding any premium) on the Share in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purposes of this subparagraph (A) as paid up on the Share;
 - (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up (excluding any premium) on the Share during any portion or portions of the period in respect of which the dividend is paid; and
 - (C) dividends may be declared or paid in any currency (not limited to pounds sterling) and the Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 54.3 The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares. Sums so deducted can be used to pay amounts owing to the Company in respect of the Shares.
- 54.4 Subject to the rights attaching to, or the terms of issue of, any Shares, or to the provisions of any agreement between the relevant Shareholder and the Company, no dividend or other moneys payable by the Company on or in respect of any Share shall bear interest against the Company.
- 54.5 Unless and to the extent otherwise agreed by the Board (with the approval of a special resolution), no Shareholder who is an Excluded Person shall be entitled to receive dividends or other distributions otherwise attaching to any of the Shares of which he is the holder.
- 54.6 Any dividend or other sum payable in cash by the Company in respect of a Share may be paid by cheque, draft, warrant or similar financial instrument delivered to or sent by post addressed to the Shareholder at his registered address or, in the case of joint Shareholders, addressed to the Shareholder whose name stands first in the Register in respect of the Shares at his address as appearing in the Register or addressed to such person and at such address as the Shareholder or joint Shareholders may in writing direct. Every cheque, draft, warrant or similar financial instrument shall, unless the Shareholder or joint Shareholders otherwise direct, be made payable to the Shareholder or, in the case of joint Shareholders, to the Shareholder whose name stands first on the Register in respect of the Shares, and shall be sent at his or their risk; and payment of the cheque, draft, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by or through any bank or other funds transfer system, or by such other means and to or through such person as the Shareholder or joint Shareholders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint Shareholders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the Shares held by them. Where a person is entitled by transmission to a Share, any dividend or other sum payable by the Company in respect of the Share may be paid as if the transmittee were a holder of

the Share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the Shares.

- 54.7 The Company may cease to send any cheque, draft, warrant or similar financial instrument through the post, or to employ any other means of payment, for any dividend payable on any Shares which is normally paid in that manner on those Shares if in respect of at least two consecutive dividends payable on those Shares the cheques, drafts, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, draft, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those Shares, the cheque, draft, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of the Articles, the Company shall re-commence sending cheques, drafts, warrants or similar financial instruments or employing such other means in respect of dividends payable on those Shares if the holder or person entitled by transmission requests that recommencement in writing.
- 54.8 All dividends or other sums payable on or in respect of any Shares which remain unclaimed after having been declared or become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and no Shareholder, transmittee or other person shall be entitled to it. The payment by the Board of any unclaimed dividend or other sum payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect of it.
- 54.9 Subject to the terms of issue of the Shares in question, any ordinary resolution declaring a dividend or other distribution may, upon the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution or transfer of non-cash assets, and in particular of paid up shares, debentures or securities of any other company, and, for the purposes of paying or satisfying a non-cash distribution or transfer, the Board may make whatever arrangements it thinks fit, including where any difficulty arises in regard to the distribution, authorising any person to sell and transfer any fractions or ignoring fractions altogether, and fixing the value for distribution purposes of any assets to be distributed, determining that cash shall be paid to any Shareholders on the basis of the value so fixed in order to secure equality of distribution, and vesting any assets to be distributed in trustees as may seem expedient to the Board.
- 54.10 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Acts, divide among the Shareholders in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.
- 54.11 Any person entitled to receive a dividend or other distribution from the Company in respect of any Shares may waive their right to receive the same, in whole or in part, by written notice to the Company. No such a waiver shall be effective in respect of any Share held by more than one holder or to which more than one person is entitled unless it is signed by all of the holders of that Share or persons so entitled, as the case may be.

55. CAPITALISATION OF PROFITS AND RESERVES AND CONSOLIDATION OF SHARES

55.1 The Board may, with the authority of an ordinary resolution:

- (A) subject to this paragraph 55.1 resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (B) appropriate the sum resolved to be capitalised to the holders of Shares in proportion to the nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were then distributable and were distributed by way of dividend, and apply that sum on their behalf either in or towards paying up the amounts, if any, unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those holders of Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
- (C) resolve that any Shares so allotted to any Shareholder in respect of a holding by him of any partly paid Shares shall, so long as those Shares remain partly paid, rank for dividend only to the extent that those partly paid Shares rank for dividend;
- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of Shares or debentures becoming distributable in fractions;
- (E) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for either (i) the allotment to them respectively, credited as fully paid, of any further Shares or debentures to which they are entitled upon that capitalisation; or (ii) the payment up by the Company on behalf of those Shareholders of their respective proportions of the reserves or profits resolved to be capitalised in or towards settlement of the amounts or any part of the amounts remaining unpaid on their existing Shares; and so that any such agreement shall be binding on all those Shareholders; and
- (F) generally do all acts and things required to give effect to that resolution.

55.2 Where there has been a consolidation or sub-division of Shares and, as a result, Shareholders are entitled to fractions of Shares, the Directors may:

- (A) sell the Shares representing the fractions to any person, including the Company, for the best price reasonably obtainable;
- (B) authorise any person to execute an instrument of transfer of such Shares to the purchaser or a person nominated by the purchaser; and
- (C) distribute the net proceeds of sale in due proportion among the holders of the Shares.

55.3 A person to whom Shares are transferred under paragraph 55.2 is not obliged to ensure that any purchase money is received by the person or persons entitled to the relevant fractions, and the transferee's entitlement to the Shares is not affected by any irregularity or invalidity of the process leading to their sale.

56. GENERAL MEETINGS: CONVENING, QUORUM AND VOTING RIGHTS

56.1 All general meetings of the Company shall:

- (A) be held within the United Kingdom or in such other jurisdiction as may be agreed by the Board without prejudice to paragraph 56.7; and
- (B) not be convened on shorter notice than the minimum notice required by the Companies Acts.

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

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

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

56.5 Subject to Article 56.6, two members, one of whom must be a Founder, present in person or by proxy shall be a quorum. If a meeting is adjourned in accordance with Article 56.4, at the adjourned meeting any two members present in person or by proxy shall be a quorum.

56.6 When there is only one member, one member, present in person or by proxy shall be a quorum.

56.7 A person (whether being a Shareholder or his proxy or authorised corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where he is entitled to speak at the meeting) to communicate during the meeting to all those attending the meeting any information or opinions he has on the business of the meeting and (being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak and vote at it.

56.8 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) of the Board shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman of the Board is willing to act as chairman of the meeting, the Directors present shall by a majority in number choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

56.9 Each Director shall be entitled to attend and speak at any general meeting of the Company, whether or not he is a Shareholder. The chairman of the meeting or any Director may invite any person to attend and speak at any general meeting of the Company where he considers that this may assist in the deliberations of the meeting.

- 56.10 The chairman of the meeting may at any time with the consent of any meeting at which a quorum is present or if it appears to him that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner (and shall, if so directed by such a meeting) adjourn the meeting either sine die or to another time or place, having regard to any directions as to the time and place of the adjournment which have been given by the meeting. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board.
- 56.11 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.
- 56.12 When a meeting is adjourned for one month or more, or sine die, at least seven days' notice of the adjourned meeting shall be given, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 56.13 Except as expressly provided in the Articles, each holder of Share present in person or by proxy or, being a corporation, by an authorised representative shall be entitled to one vote on a show of hands and, on a poll, to one vote for every Share of which he is the holder. Unless and to the extent otherwise agreed by the Board (with the approval of a special resolution), no Shareholder who is an Excluded Person shall be entitled to any vote in respect of any Shares of which he is the holder, whether on a show of hands or on a poll.

57. GENERAL MEETINGS: PROCEEDINGS

- 57.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the meeting or by any member entitled to vote who is present in person or by proxy or, being a corporation, by an authorised representative. On a show of hands or a poll votes may be given either personally or by authorised representative (in the case of a corporation) or by proxy.
- 57.2 Unless a poll is demanded as provided in paragraph 57.1, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 57.3 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll shall be taken forthwith after it has been properly demanded or at such time as the chairman of the meeting directs. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to its withdrawal. A member entitled to more than one vote need not, if he votes, use all his votes or cast all of the votes in the same way.
- 57.4 In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy or (being a corporation) by authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 57.5 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of Shares and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in those circumstances to do so on his behalf (and that person may vote on a

poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

- 57.6 No objection may be raised as to the qualification of any person voting at a general meeting or adjourned meeting, or that any votes have been counted which ought not to have been counted or which might have been rejected, or that any votes have not been counted which ought to have been counted, unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection shall be referred to the chairman of the meeting or, as the case may be, adjourned meeting, whose decision shall be final and binding on all members.

58. PROXIES AND CORPORATE REPRESENTATIVES

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

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

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

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

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

- (C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in sub-paragraph (A) or (B) (as appropriate) after the poll has been demanded and not less than twenty four hours before the time appointed for taking the poll; or

- (D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary (if any) or any Director,

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

- 58.3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under paragraph 58.2 shall be invalid unless the chairman of the meeting, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat that appointment as valid. The appointment of a proxy will not be valid after twelve months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from that date.
- 58.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.
- 58.5 An appointment of proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution or a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit. The appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.
- 58.6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 58.7 A body corporate which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of Shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Shareholder. The body corporate shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in the Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary (if any) or some other person authorised for the purpose by the Directors may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.
- 58.8 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other place at which the instrument of proxy

was duly deposited, or, where the appointment of proxy was contained in an electronic communication, at the address at which that appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least two hours before the time appointed for taking the poll.

- 58.9 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 58.10 In this Article 58 "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

59. AMENDMENTS TO RESOLUTIONS

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) a notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (B) the proposed amendment does not, in the opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

60. WRITTEN SHAREHOLDER RESOLUTIONS

- 60.1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the Act, subject always to the provisions of the Articles.
- 60.2 For the purposes of paragraph 60.1 a resolution in writing may consist of several documents in the same form, each signed by one or more Shareholders. In the case of a corporation, the resolution may be signed on its behalf by a director or by its duly appointed or duly authorised representative.

61. INFORMATION RIGHTS AND DATA PROTECTION

- 61.1 No member shall by virtue of that capacity have any right of inspecting any accounting record or other documents or records of the Company unless he is authorised to do so by the Companies Acts, these Articles, an order of the court, the Board or by an ordinary resolution.
- 61.2 Each of the members and Directors (from time to time) consents to the processing of his personal data by the Company, its members and Directors (each a "Recipient") for the

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

62. NOTICES

- 62.1 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or (where that person has agreed (or is deemed by the Act to have agreed) to communications being made to him in electronic form and (where permitted) has not withdrawn that agreement) shall be given in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) for that purpose to the person giving the notice.
- 62.2 A notice or other document may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to that member at his registered address or by leaving it at that address or (where permitted under paragraph 62.1) by giving it in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) to the Company by the member, or by any other means authorised in writing by the member concerned.
- 62.3 A notice or other document may be given to the Company by sending it by post in a pre-paid envelope addressed to it at the Registered Office or by leaving it at that address or (where permitted by paragraph 62.1) by giving it in electronic form to an address for the time being notified by the Company specified or deemed agreed by the Company as provided in Part 3 of Schedule 5 of the Act.
- 62.4 In the case of joint holders of a Share, all notices and documents shall be given to the person whose name stands first in the Register in respect of that Share. Notice so given shall be sufficient notice to all the joint holders.
- 62.5 If a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom, but has given to the Company an address in the United Kingdom at which notices may be given to him or has an address to which notices may be sent in electronic form, he shall be entitled to have notices or documents given to him at that address. Otherwise, no such member with a registered address outside the United Kingdom (including any such joint holder) shall be entitled to receive any notice or other document from the Company.
- 62.6 Any notice or other document to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the day on which the notice is given. No change in the Register after that time shall invalidate the giving of that notice or document or require the Company to give that item to any other person.
- 62.7 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.

- 62.8 If on three consecutive occasions notices or other documents have been sent in electronic form to an address for the time being notified (or deemed notified by a provision of the Act) to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the member by post or by any other means permitted by these Articles or authorised in writing by the member concerned. That member shall not be entitled to receive notices or other documents from the Company in electronic form until he shall have communicated with the Company and supplied in writing a new address to which notices or other documents may be sent in electronic form.
- 62.9 The Company may send or supply notices, documents or other information to members by making those notices, documents and other information available on a website subject to and provided in compliance with Schedule 5 of the Act.
- 62.10 A notice or other document addressed to a member at his registered address or address for giving notice in the United Kingdom shall be, if sent by post, deemed to have been given at the time 24 hours after posting if pre-paid as first class post, and at the time 48 hours after posting if pre-paid as second class post. In proving that notice has been given, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 62.11 A notice or other document addressed to a member at an address to which notices may be sent using electronic communications shall be, if sent by electronic communications, deemed to have been given at the expiration of 24 hours after the time it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 62.12 A notice or document not sent by post but left at a registered address or address for giving notice in the United Kingdom or given personally shall be deemed to be given at the time it is so left or given personally.
- 62.13 If, by reason of the suspension or curtailment of postal services in the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, any such meeting may be convened by notice advertised once in at least one national newspaper published in the country in which the Company's registered office is located. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. Any notice given by advertisement in accordance with this paragraph 62.13 shall be deemed to have been served at noon on the day on which the advertisement first appears.
- 62.14 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of that meeting and, where required, of the purposes for which it was called.
- 62.15 A person who becomes entitled to a Share by transfer, transmission or otherwise shall be bound by any notice in respect of that Share (other than, if applicable, a notice given by the Company under section 793 of the Act) which, before his name is entered in the Register, has been given to the person from whom he derives his title.
- 62.16 A notice or other document may be given by the Company to a transmittee by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, at the address, if any, in the United Kingdom or to the address to which notices may be sent in electronic form supplied (or deemed supplied by a provision of the Act) for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving

rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share.

- 62.17 In this Article 62, "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

63. COMPANY SEAL

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

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

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

65. INDEMNITY AND INSURANCE

- 65.1 Subject to and to the fullest extent permitted by the Companies Acts, but without prejudice to any indemnity to which he may be otherwise entitled:
- (A) every present and former Director and other officer of the Company (not being its auditor) and every present and former alternate Director shall be entitled, if the Company so agrees, to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a present or former Director or present or former alternate Director, or present or former other officer of the Company (not being its auditors) save that no present and former Director, other officer or alternate Director shall be entitled to be indemnified:
 - (i) for any liability incurred by him to the Company or any associated company of the Company (as defined in section 256 of the Act, for these purposes);
 - (ii) for any fine imposed in criminal proceedings which have become final;
 - (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;

- (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final;
 - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him; and
 - (vi) for any costs for which he has become liable in connection with any application under sections 661(3) or (4) of the Act in which the court refuses to grant him relief and that refusal has become final;
- (B) every present and former Director and every present and former other officer of the Company (not being its auditor) and every present and former alternate Director shall be entitled, if the Company so agrees, to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party (other than the Company or any associated company) which relate to anything done or omitted or alleged to have been done or omitted by him as a present or former Director, other officer or alternate Director, provided that he will be obliged to repay those amounts no later than:
- (i) if he is convicted in proceedings, the date when the conviction becomes final;
 - (ii) if judgment is given against him in proceedings, the date when the judgment becomes final; or
 - (iii) if the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

65.2 Every present or former Director and every present or former alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), save that no such present or former Director or alternate Director shall be entitled to be indemnified (i) for any fine imposed in criminal proceedings or (ii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or (iii) for any liability incurred in defending any criminal proceedings in which he is convicted and that conviction has become final (as determined in accordance with section 235(5) of the Act).

65.3 The Company may purchase and maintain for any Director or other officer of the Company or any director or other officer of any associated company (as defined in section 256 of the Act) insurance against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company.

66. MISCELLANEOUS

66.1 Notwithstanding any other provision of the Articles, but without prejudice to the rights attached to any Shares and subject always to the Companies Acts, the Company or the Directors may by resolution specify any date ("record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as holders of Shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such Shares or other securities. No change in the Register after the record date shall invalidate the same.

66.2 The Company is entitled to destroy:

- (A) all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the Register, from 6 years after the date of registration;
- (B) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from 2 years after they have been recorded;
- (C) all share certificates which have been cancelled, from one year after the date of cancellation;
- (D) all dividend warrants and cheques, from one year after the date of actual payment;
- (E) all proxy notices from one year after the end of the meeting or poll to which the proxy notices relate; and
- (F) any other document on the basis of which any entry in the Register is made, after 6 years from the date on which an entry was first made in the Register in respect of it;

provided that the Company may destroy any such type of document at a date earlier than that authorised by this paragraph 66.3 if a copy of such document is retained in microfilm or by any other means on which such copies are retained until the expiration of the period applicable to the destruction of the original of such document.

66.3 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- (A) entries in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (B) any instrument of transfer so destroyed was a valid and effective instrument, duly and properly registered;
- (C) any share certificate so destroyed was a valid and effective certificate, duly and properly cancelled;
- (D) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

66.4 The provisions of paragraphs 66.3 and 66.4 do not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which such Articles permitted to do so. In paragraphs 66.3 and 66.4, references to the destruction of any document include a reference to it being disposed of in any manner.