

Company Number: 03270710

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**MILTON BAYER COMMUNICATIONS LIMITED**  
**(the "Company")**

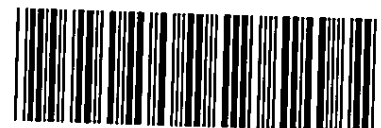
Circulation Date: 24 July 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions numbered 1 and 2 (together the "Special Resolutions") are passed as special resolutions of the members of the Company and that the following resolutions numbered 3 and 4 (together the "Ordinary Resolutions") are passed as ordinary resolutions of the members of the Company (the Ordinary Resolutions and the Special Resolutions together the "Resolutions"):

**SPECIAL RESOLUTIONS**

- 1        THAT the 300 unissued "A" ordinary shares of £1 each in the capital of the Company, the 20,584 unissued "B" ordinary shares of £1 each in the capital of the Company and the 458 unissued "C" ordinary shares of £1 each in the capital of the Company be re-designated as 21,342 ordinary shares of £1 each in the capital of the Company, each having the rights and being subject to the restrictions set out in the New Articles (as defined below).
  
- 2        THAT the articles of association contained in the document annexed to this resolution (the "New Articles") be and are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

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### ORDINARY RESOLUTION

- 3 THAT each of the issued and unissued ordinary shares of £1 each in the capital of the Company (including, once re-designated, the shares referred to in the Special Resolution numbered 1 above) be subdivided into 100 Ordinary Shares of £0.01 each in the capital of the Company (being 5,000 issued ordinary shares of £0.01 each and 2,229,200 unissued ordinary shares of £0.01 each).
- 4 THAT the directors of the Company be and are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £24,342 provided that this authority is for a period expiring five years from the date of the passing of this resolution but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all subsisting authorities, to the extent unused.

***Agreement: Please read the notes at the end of this document before signifying your agreement to the Resolutions.***

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signed by Raymond Wellington.....

Date of signature.....24 July.....2009

Signed by James Chisholm.....

Date of signature.....24 July.....2009

**Notes:**

- 1 You can agree to all of the Resolutions, but you cannot agree to some only of them. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document above and then return it to the Company by delivering it by hand to or posting it to Howes Percival LLP, No. 1 Bede Island Road, Bede Island Business Park, Leicester LE2 7EA.
- 2 If you do not wish to agree to all of the Resolutions you do not need to do anything: you will not be deemed to have agreed by failing to reply.
- 3 Once you have indicated your agreement to the Resolutions you may not revoke that agreement.
- 4 Unless on or before 20 August 2009 sufficient agreement has been received for the Resolutions to pass, the Resolutions will lapse. If you do agree to the Resolutions, please therefore ensure that this document, duly signed and dated as explained in Note 1 above, is received by Howes Percival LLP, No. 1 Bede Island Road, Bede Island Business Park, Leicester LE2 7EA on or before 20 August 2009.
- 5 If you are signing this document on behalf of a person under a power of attorney or other similar authority, you must send a certified copy of that power of attorney or other authority when returning this document.

Company number: 03270710

**THE COMPANIES ACTS 1985 - 2006**

**A PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**MILTON BAYER COMMUNICATIONS LIMITED (the "Company")**

(Adopted by a Written Special Resolution passed on 24 July 2009)

**1. PRELIMINARY**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument 1985 No 805) shall not apply to the Company.

**2. INTERPRETATION**

- 2.1 In these Articles:

"**Act**" means the provisions for the time being in force of the Companies Act 1985 and/or the Companies Act 2006 including any statutory modification, consolidation, replacement, amendment or re-enactment of the same for the time being in force;

"**Articles**" means the articles of association of the Company from time to time;

"**Auditors**" means the auditors of the Company from time to time;

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Employee Shares**" means the Employee Shares of £0.10 each in the capital of the Company;

"**executed**" includes any mode of execution;

"**holder**" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"**office**" means the registered office of the Company;

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

"**Scheme**" means any Enterprise Management Incentive Scheme established by the Company;

"**seal**" means the common seal of the Company (if any);

"**secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**Subsidiary**" means a subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company from time to time;

"**United Kingdom**" means Great Britain and Northern Ireland.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification or re-enactment of the Act not in force on the date when these Articles were adopted by the Company.

### 3. **SHARE CAPITAL**

- 3.1 The authorised share capital of the Company as at the adoption of these Articles is £24,342 divided into 2,234,200 Ordinary Shares and 20,000 Employee Shares.
- 3.2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 3.3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
- 3.4 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment

of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

3.5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

3.6 Notwithstanding anything to the contrary in these Articles, the Ordinary Shares and the Employee Shares shall have the following rights and be subject to the following restrictions:

3.6.1 **As regards income (including distributions/dividends in specie)**

Save as otherwise determined by the Company by ordinary resolution from time to time, any distribution which the Company may determine to make at any time shall be distributed only amongst the holders of the Ordinary Shares (pro-rata according to the number of Ordinary Shares held by them). If the Company determines by ordinary resolution to make a distribution to the holders of the Employee Shares (in their capacity as holders of Employee Shares), no such distribution shall exceed the amount recommended by the directors.

3.6.2 **As regards capital**

On a return of assets, whether on a liquidation or capital reduction or otherwise, the assets of the Company remaining after payment of all its liabilities shall be distributed to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them. The Employee Shares do not carry any entitlement to a distribution on a return of assets, whether on a liquidation or capital reduction or otherwise.

3.6.3 **As regards voting**

(a) The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or (being a corporation) by a duly authorised representative shall on a show of hands have one vote and on a poll shall have one vote per Ordinary Share held.

(b) The Employee Shares shall not entitle the holders thereof (in their capacity as holders

of Employee Shares) to receive notice of, nor attend, general meetings of the Company nor to speak or vote thereat.

#### **4. ALLOTMENT OF SHARES**

- 4.1 The unissued shares of the Company (whether forming part of the initial authorised share capital or any varied or increased authorised share capital) may be allotted or otherwise disposed of only in accordance with the provisions of this Article 4.
- 4.2 Any Ordinary Shares for the time being unissued and any new Ordinary Shares from time to time created shall, before they are allotted, be offered to the holders of Ordinary Shares in proportion as nearly as may be to the number of Ordinary Shares held by them unless the Company shall by special resolution or by a waiver signed by all of the holders of Ordinary Shares otherwise direct. Such offer shall be made by notice in writing specifying the number of Ordinary Shares offered to each such member and the price (being not at a discount) per Ordinary Share (which shall be the same per share) and limiting the time in which the offer, if not accepted in writing, will lapse and determine, such time limit to be not less than fourteen days (the "**Lapse Date**") and also specifying that each such member may, if he accepts all of the Ordinary Shares offered to him, apply in writing before the Lapse Date for any number of Ordinary Shares offered to other members but not accepted by them ("**Excess Shares**"). Such offer shall specify that in the event of competition for them, such Excess Shares shall be sold to applicants for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) to the number of Ordinary Shares held by them.
- 4.3 If there are insufficient Excess Shares to meet the demand for them, then the directors shall allocate the Excess Shares to those holders of Ordinary Shares who have applied for them, pro rata, as nearly as may be, in proportion to the number of Ordinary Shares held by them but no member shall be required to accept more shares than the maximum number of Ordinary Shares that he applied for in writing to the Company.
- 4.4 If any Ordinary Shares offered have not been accepted in writing on or before the Lapse Date or if any Ordinary Shares are released from the provisions of Article 4.2 in accordance with Article 4.2 then the directors may allot or grant options over such Ordinary

Shares in such manner to such persons on such terms (but in the case of Ordinary Shares not accepted on or before the Lapse Date no more favourable to any such person as to price than that offered pursuant to Article 4.2) as they think most beneficial to the Company.

- 4.5 Any Ordinary Shares accepted by holders of Ordinary Shares shall be paid for within seven days of the Lapse Date. Payment shall be deemed to be made on the day the Company receives a cheque (which clears at the first attempt), credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the Ordinary Shares unpaid for to the members in accordance with Articles 4.2 to 4.5 (but so that such unpaid shares shall not be re-offered to the member who failed to pay for them).
- 4.6 The directors may allot or grant options over any Employee Shares for the time being unissued in such manner to such persons on such terms as they think most beneficial to the Company.
- 4.7 The directors are authorised in accordance with section 80 of the Companies Act 1985 and (once in force) sections 550 and 551 of the Companies Act 2006 (subject to the provisions of this Article 4) to allot and dispose of or grant options over the Company's shares, in accordance with the Articles, up to the amount of the authorised share capital of the Company at any time or times during the period of five years from the date of adoption of these Articles.
- 4.8 In accordance with section 91(1) of the Companies Act 1985 and (once in force) section 567(1) of the Companies Act 2006, section 89(1) and sections 90(1) to (6) of the Companies Act 1985 and (once in force) section 561(1) and sections 562(1) to (5) of the Companies Act 2006 shall be excluded from applying to the Company.
- 4.9 For the avoidance of doubt, this Article 4 shall not apply to any unissued Ordinary Shares to be allotted in accordance with any Scheme in place at any time (such shares shall be allotted at the absolute discretion of the board of directors).



## **5. SHARE CERTIFICATES**

- 5.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed as a deed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 5.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **6. LIEN**

- 6.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 6. The Company's lien on a share shall extend to any amount payable in respect of it.
- 6.2 The lien conferred by this Article 6 shall attach to all shares (including fully paid up shares) registered in the name of any person indebted or under any liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 6.3 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and

is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

- 6.4 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 6.5 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **7. CALLS ON SHARES AND FORFEITURE**

- 7.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving within fourteen clear days of the call being made at least fourteen clear days' notice to satisfy the call, such notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by installments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 7.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 7.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect

thereof.

- 7.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by section 107 of the Companies Act 1985 or (once in force) section 592(1) of the Companies Act 2006) but the directors may waive payment of the interest wholly or in part.
- 7.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an installment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 7.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 7.8 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 7.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such

terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

7.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined by section 107 of the Companies Act 1985 or (once in force) section 592(1) of the Companies Act 2006) from the date of forfeiture until payment but the directors may waive payment 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.

7.11 A statutory declaration by a director or (if the Company has a secretary) the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **8. TRANSFER OF SHARES**

8.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor, and unless the share is fully paid, by or on behalf of the transferee.

8.2 The directors may decline to register any transfer of a share on which the Company has a lien.

8.3 The Employee Shares are non-transferable save with the prior written consent of the

directors who may refuse consent without giving any reason and at their sole discretion.

- 8.4 The directors shall (subject always to Articles 8.2 and 8.3) register any transfer of a share which complies with or is permitted under or is made pursuant to and in accordance with the provisions of Articles 9, 10, 11 or 12 and the directors shall refuse to register any transfer of a share unless it complies with or is permitted under or is made pursuant to and in accordance with the provisions of Articles 9, 10, 11 or 12.
- 8.5 If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with the reasons for such refusal.
- 8.6 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any calendar year) as the directors may determine.
- 8.7 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 8.8 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

**9. TRANSFER PROCEDURE**

- 9.1 Notwithstanding any other provision of the Articles save for and subject always to the provisions of Articles 8.1, 8.2, 8.3 and 8.6, a transfer of any shares approved in writing by the holders of all of the Ordinary Shares in issue may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.
- 9.2 On the death of a holder of Ordinary Shares, a Transfer Notice shall be deemed to have been served on the date of that member's death in respect of all Ordinary Shares then held by that member.

- 9.3 Save as otherwise provided in the Articles every holder of Ordinary Shares who desires to transfer any Ordinary Shares (the "**Vendor**") shall serve on the Company notice in writing of such desire (a "**Transfer Notice**"). Where the Transfer Notice is deemed by these Articles to have been given it is referred to as a "**Deemed Transfer Notice**". Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the Ordinary Shares specified (or deemed specified) in such notice (the "**Sale Shares**") in one or more lots at the discretion of the directors at the Sale Price. A Transfer Notice and a Deemed Transfer Notice cannot be withdrawn or revoked without the prior written approval of the directors.
- 9.4 The "**Sale Price**" for each Sale Share shall, be the Fair Value.
- 9.5 For the purposes of Article 9.4 "**Fair Value**" means the price for each Sale Share agreed by the Vendor and the directors or if they are unable to agree a price within 28 days of the Transfer Notice being given or (in the case of a Deemed Transfer Notice) being deemed to have been given the price for each Sale Share which the Auditors (or, in the event of the Auditors being unwilling or unable to so certify or there being no auditors, an independent firm of chartered accountants agreed upon by the Vendor and the directors or, in the absence of agreement, nominated for such purpose by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) on the request of the Vendor or the directors) (the Auditors or such independent firm of chartered accountants being referred to in this Article 9 as the "**Expert**") shall certify to be in their opinion a fair value of each Sale Share as at the date of the Transfer Notice (or Deemed Transfer Notice) on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer without restriction and in determining the Fair Value of each Sale Share the Expert shall:
- 9.5.1 determine the sum which a willing purchaser would offer to a willing seller for all of the issued Ordinary Shares in the capital of the Company; and then
- 9.5.2 divide the resultant figure by the total number of issued Ordinary Shares in the capital of the Company (assuming all options or other rights to call for the issue of or convert into Ordinary Shares (if any) have been exercised in full),
- so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer (save in the case of the relevant transfer being a transfer of Ordinary Shares by a holder of 20% or less in

nominal value of the total Ordinary Shares in the Company in issue for the time being), or in relation to any restrictions on the transferability of the Sale Shares arising out of the provisions of the Articles and provided further that the Expert shall take into account in determining the appropriate figure for 9.5.1 above any bona fide offer from any third party to purchase any shares in the capital of the Company.

- 9.6 The Expert shall act as experts and not as arbitrators, their decision shall be final and binding and their costs shall be paid by the Company (unless in the opinion of the Expert it is fair and equitable that they be paid by the Vendor and/or the purchaser(s) in such proportions as the Expert specifies).
- 9.7 A Transfer Notice may contain a condition (a "**Total Transfer Condition**") (and a Deemed Transfer Notice shall in any event be deemed to include such a condition) that unless all the Ordinary Shares the subject of the Transfer Notice (or Deemed Transfer Notice) are sold by the Company pursuant to this Article 9 none shall be sold. Any such provision shall be binding on the Company.
- 9.8 Forthwith following determination of the Sale Price, the Sale Shares shall be offered for sale by the Company as agent for the Vendor to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such holders on the date of service of the relevant Transfer Notice (or Deemed Transfer Notice). Such offer shall be made by notice in writing specifying the number of Sale Shares allocated to each holder ("**Allocation**"), the Sale Price and stating the time in which the offer, if not accepted in writing, will lapse and determine, such time limit to be not less than fourteen days but not exceeding 28 days from the date of service of the offer (the "**Offer Period**") and also specifying that each offeree may accept none, some or all of his Allocation and that if he accepts all of his Allocation he may also apply in writing before the expiry of the Offer Period for any number of the Sale Shares allocated to other offerees but not accepted by them ("**Unaccepted Shares**"). Such offer shall specify that in the event of competition for them, any Unaccepted Shares shall be allocated among those offerees applying for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) to the number of Ordinary Shares held by such offerees.
- 9.9 If within the Offer Period offeree(s) agree in writing to purchase all (in the case of a

Deemed Transfer Notice or if the Transfer Notice contains a Total Transfer Condition) or all or some (if the Transfer Notice does not contain a Total Transfer Condition) of the Sale Shares the Company shall forthwith following expiry of the Offer Period give notice in writing to the Vendor and each accepting offeree (each such accepting offeree being a "Purchaser") notifying such acceptances and specifying the number of Sale Shares to be purchased by each Purchaser and specifying the time and place (being not earlier than 28 days after the final day of the Offer Period) at which the sale and purchase of the Sale Shares is to be completed ("Completion"). If the total number of Sale Shares applied for is less than the total number of Sale Shares, then in the case of a Transfer Notice which did not contain a Total Transfer Condition, each Purchaser shall be allocated the number of Sale Shares he applied for. If the total number of Sale Shares applied for is equal to the total number of Sale Shares, each Purchaser shall be allocated the number of Sale Shares he applied for. If the total number of Sale Shares applied for is greater than the number of Sale Shares, each Purchaser shall be allocated his Allocation (or such lesser number of Sale Shares for which he has applied) and applications for Unaccepted Shares shall be allocated in accordance with the applications for them or, in the event of competition for them, among those Purchasers applying for Unaccepted Shares in such proportions as equal (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) the proportions of all Ordinary Shares held by such Purchasers. At Completion each Purchaser shall be bound to purchase and to pay the Sale Price for each Sale Share allocated to him and the Vendor shall be bound upon payment of the Sale Price for the total number of Sale Shares to be sold to transfer the Sale Shares to the respective Purchasers with full title guarantee. If the Vendor shall fail or refuse to so transfer any Sale Share to be so sold, the Company if so required by the relevant Purchaser(s) shall receive the purchase money on trust for the Vendor, such receipt by the Company being a good discharge to the Purchaser (who shall not be required to see to the application of such purchase money) and the directors may authorise some person to execute and deliver the transfer on behalf of the Vendor and enter the names of the Purchasers in the register of members as the holders of such of the Sale Shares as shall have been transferred to them, following which the validity of such entry shall not be questioned by any person.

- 9.10 If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 9 the Vendor shall at any time within six months after the last day of the Offer



Period be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price, provided that the Sale Shares are transferred pursuant to a bona fide sale for the consideration stated in the transfer(s) without any deduction, rebate or allowance of any kind to the purchaser. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only.

- 9.11 In the event of a holder of Employee Shares who is in the employment of the Company ceasing from any cause (including death) to be in such employment the directors may at any time within 12 calendar months thereafter serve notice in writing (hereinafter called the "**Sale Notice**") to such holder of Employee Shares ("**Ex-employee**" which expression shall include his personal representatives) requesting that he transfer all his Employee Shares to any person or persons named in the Sale Notice at the price specified in the Sale Notice.

Provided that

- (i) if such member does not object to the specified price within a period of 21 days then the transfer shall take place at such price and upon tender of the specified price the Ex-employee will transfer such Employee Shares and should he fail to do so the directors may appoint someone to act as attorney on his behalf to transfer such shares.
- (ii) in the event of an objection to the price specified in the Sale Notice within the said period of 21 days the Auditors shall fix the fair price of the shares comprised in the Sale Notice at the joint expense of the Company and the Ex-employee. In so certifying the Auditors shall be considered to be acting as an expert and not as arbitrators. Their decisions will be final. Upon tender of the certified price the Ex-employee will transfer such shares and should he fail to do so the directors may appoint someone to act as attorney on his behalf to transfer such shares.

- 9.12 Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these Articles or pursuant to the provisions of Article 10 shall be void and have no effect.

10. **MANDATORY SALES ("Drag Along")**

- 10.1 If the holders of 80% or more in nominal value of the Ordinary Shares in issue for the time being (together the "**Selling Shareholders**") wish to sell or transfer all their interest in their Ordinary Shares to an independent person or persons not already a member of the Company (the "**Third Party Purchaser**") by way of a bona fide arms length transaction the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Ordinary Shares (the "**Called Shareholders**") to sell with full title guarantee and transfer all their Ordinary Shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this Article 10.
- 10.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of shares of the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the "**Called Shares**") pursuant to this Article 10, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (calculated in accordance with Article 10.4) and the proposed date of transfer.
- 10.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of all their Ordinary Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice.
- 10.4 The Called Shareholders shall be obliged to sell each of the Called Shares at the "**Specified Price**" which shall be the consideration (in cash or otherwise) per share equal to the highest consideration offered or paid or payable by the Third Party Purchaser or his or their nominees for any other Ordinary Shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Ordinary Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other Ordinary Shares, such Specified Price to be paid to the Called Shareholders in respect of their respective Called Shares at the same time and in the same manner (or, to the extent it

cannot reasonably be paid in the same manner, in cash) as it is paid to the Selling Shareholders. Any dispute regarding the Specified Price shall be referred to the Auditors (or, in the event of the Auditors being unwilling or unable to so act or there being no Auditors, an independent firm of chartered accountants agreed upon by the Called Shareholders and the directors or in the absence of agreement nominated for such purpose by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) on the request of a Called Shareholder or the directors) who shall act as experts and not arbitrators, whose decision shall be final and binding and whose costs shall be paid by the Called Shareholders and/or the Selling Shareholders, in such proportions as the Auditors (or, as the case may be, independent firm of chartered accountants) specify.

- 10.5 Completion of the sale of the Called Shares shall take place on the same date as the date of completion of the sale of the Selling Shareholders' Ordinary Shares unless:
  - 10.5.1 all of the Called Shareholders and Selling Shareholders agree otherwise; or
  - 10.5.2 that date is less than five days after the Drag Along Notice, in which case it shall be deferred until the fifth day after the Drag Along Notice.
- 10.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 10.7 If any Called Shareholder shall fail or refuse on completion of the sale of Called Shares to transfer to the Third Party Purchaser (or as he may direct) all of the Called Shares held by him then, subject to all the Ordinary Shares held by the Selling Shareholders being sold to the Third Party Purchaser, the directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase moneys payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder of such shares and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.

- 10.8 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 10.

**11. TRANSMISSION OF SHARES**

- 11.1 Subject to Article 9, if a holder of Ordinary Shares 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 (without prejudice to the transfer provisions of the Articles) be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

**12. TRANSFER ON BANKRUPTCY OR LIQUIDATION**

- 12.1 A person entitled to any Ordinary Shares in the Company in consequence of the bankruptcy or liquidation of a member shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such Ordinary Shares provided that in any case where the directors have duly required such a Transfer Notice to be given in respect of any Ordinary Shares and such transfer notice is not duly served within such period (being not less than 14 days) as the directors shall specify therein such Transfer Notice shall be deemed to have been given on such date after the expiration of such period as the directors shall determine and the provisions of Article 9 shall apply.

**13. ALTERATION OF SHARE CAPITAL**

- 13.1 The Company may by ordinary resolution:
- 13.1.1 increase its authorised share capital by new shares of such amount as the resolution prescribes;
- 13.1.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 13.1.3 subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the subdivision any of them may have any preference or advantage as compared with

the others; and

- 13.1.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

- 13.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 13.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### **14. PURCHASE OF OWN SHARES**

- 14.1 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### **15. GENERAL MEETINGS**

- 15.1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with that Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or failing him any member of the Company may call a general meeting.

## **16. NOTICE OF GENERAL MEETINGS**

- 16.1 All general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed to by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than ninety per cent in nominal value of the shares giving a right to attend and vote at the meeting.
- 16.2 The notice shall specify the time, date and place of the meeting and the general nature of the business to be transacted.
- 16.3 Subject to the provisions of the Articles (including Articles 3.6.3 and 9.2) and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (provided the Company has been notified of their entitlement) and to the directors.
- 16.4 Where the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, any accidental failure to give notice to one or more persons shall be disregarded for the purpose of determining whether notice of the meeting or resolution (as the case may be) is duly given.

## **17. PROCEEDINGS AT GENERAL MEETINGS**

- 17.1 No business shall be transacted at any meeting unless a quorum is present. Save if the Company only has one member, two persons entitled to vote upon the business to be transacted together holding at least 80% in nominal value of the voting shares in issue, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 17.2 If, within half an hour from the time appointed for any general meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour, the member or members

present (whether in person by proxy or by corporate representative) shall notwithstanding Article 17.1 constitute a quorum.

- 17.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) shall be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 17.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 17.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 17.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 17.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act 2006, a poll may be demanded by:
- 17.7.1 the chairman; or
- 17.7.2 at least two members having the right to vote on the resolution; or
- 17.7.3 a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

- 17.7.4 by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 17.8 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 17.9 Unless a poll is duly demanded (and the demand is not subsequently withdrawn), on a vote on a resolution at a meeting on a show of hands, a declaration by the chairman that the resolution has or has not been passed, or has been passed with a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution and an entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Companies Act 2006 is also conclusive evidence of that fact without such proof.
- 17.10 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 17.11 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.12 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 17.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands



and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 17.14 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

**18. VOTES OF MEMBERS**

- 18.1 Notwithstanding anything to the contrary in these Articles, the Employee Shares shall not entitle the holders thereof (in their capacity as holders of Employee Shares) to receive notice of, nor attend, general meetings nor to speak or vote thereat.
- 18.2 Subject to any rights or restrictions attached to any shares (including Article 18.1) , on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share of which he is the holder.
- 18.3 In the case of joint holders, only the vote of the senior holder who votes (and any proxies duly authorised by him) may be counted by the Company; and the senior holder shall be determined by the order in which the names of the joint holders appear in the register of members.
- 18.4 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time

appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. In calculating the 48 hour period referred to in the sentence preceding this one, no account shall be taken of any part of a day which is not a working day.

- 18.5 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 18.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 18.7 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 18.8 The appointment of a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

" Limited

I/We, , of , being a member/members of the above named Company, hereby appoint of or, failing him, of , as my/our proxy to vote in my/our name [s] and on my/our behalf at the general meeting of the Company to be held on 20[●], and at any adjournment thereof.

Signed on 20[●]."

- 18.9 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto

as circumstances allow or in any other form which is usual or which the directors may approve):

" Limited

I/We, , of , being a member/members of the above-named Company, hereby appoint of or failing him, of , as my/our proxy to vote in my/our name [s] and on my/our behalf at the general meeting of the Company to be held on 20[●] and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 \*for \*against

Resolution No. 2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on 20[●]"

- 18.10 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
- 18.10.1 be deposited at the office or at such other place within 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
- 18.10.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 18.10.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to any director or (if the Company has a secretary) to the secretary,

and an instrument of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

18.11 In calculating the periods referred to in Articles 18.10.1, 18.10.2 and 18.10.3, no account shall be taken of any part of a day which is not a working day.

18.12 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited 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 taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## **19. APPOINTMENT OF DIRECTORS**

19.1 No person shall be appointed a director at any general meeting unless:

19.1.1 he is recommended by the directors; or

19.1.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

19.2 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

19.3 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided

that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors

19.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

19.5 The number of the directors shall be determined by ordinary resolution of the Company in general meeting but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be one. In the event of the minimum number of directors fixed by or pursuant to the Articles being one, a sole director shall have authority to exercise all the powers and discretions under the Articles expressed to be vested in the directors generally.

## **20. ALTERNATE DIRECTORS**

20.1 Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

20.2 An alternate director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

20.3 An alternate director shall cease to be an alternate director if his appointer ceases to be a director.

20.4 A director or any other person may act as alternate director to represent more than one

director and an alternate director shall be entitled at meetings of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director but he shall count as only one for determining whether a quorum is present.

20.5 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

20.6 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **21. PROCEEDINGS OF DIRECTORS**

21.1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary (if the Company has a secretary) at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

21.2 Without limitation to the powers of the directors to regulate their proceedings under Article 21.1 any director may participate in a meeting of the directors or of a committee of the directors by means of conference telephone or similar communication equipment whereby all the directors participating in the meeting can hear each other and each Director participating in a meeting in this manner shall be deemed to be present in person at such meeting which shall be deemed to take place where the chairman of the meeting is situated.

21.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, save that if at any time there shall only be one director, the quorum shall be one. A person who holds office only

as an alternate director shall, if his appointer is not present, be counted in the quorum.

- 21.4 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be the chairman of the meeting.
- 21.5 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 21.6 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 21.7 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

## **22. POWERS OF DIRECTORS**

- 22.1 Subject to the provisions of the Act, the memorandum of association of the Company and the Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the directors who may exercise all the powers of the

Company. No alteration of the memorandum of association of the Company or the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

- 22.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

**23. DELEGATION OF DIRECTORS' POWERS**

- 23.1 The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

**24. REMOVAL OF DIRECTORS**

- 24.1 The office of a director shall be vacated:
- 24.1.1 if by notice in writing to the Company he resigns the office of director;
  - 24.1.2 if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
  - 24.1.3 if he becomes bankrupt or insolvent, or enters into an arrangement or composition with his creditors;
  - 24.1.4 if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
  - 24.1.5 If, except in the case of a sole director, he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that



- period and the directors resolve that his office be vacated; or
- 24.1.6 if he is removed from office by resolution duly passed under section 168 of the Companies Act 2006.

**25. REMUNERATION OF DIRECTORS**

- 25.1 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

**26. DIRECTORS' EXPENSES**

- 26.1 The directors may be paid all traveling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

**27. MANAGING DIRECTORS**

- 27.1 Subject to the provisions of the Act, the directors may appoint one of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

**28. DIRECTORS' INTERESTS**

- 28.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 28.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 28.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 28.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 28.2 For the purposes of Article 28.1:
- 28.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 28.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 28.3 A director who has disclosed his interest in accordance with Articles 28.1 and 28.2 above and section 177 or section 182 of the Companies Act 2006 may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.
- 28.4 The directors may authorise any matter proposed to them by any director which would, if not so authorised, involve a director being in breach of his duty under section 175 Companies Act 2006 to avoid conflicts of interest ("**Conflicts**").
- 28.5 In authorising a Conflict, the directors may determine (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person that director is under no obligation to:

- 28.5.1 disclose such information to the directors or any director or other officer or employee of the Company; or
- 28.5.2 use or apply any such information in performing his duties as a director, where to do so would or might reasonably be expected to be a breach of that confidence.
- 28.6 A director is not required by reason of his being a director (or because of the fiduciary relationship established by reason of his being a director) to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised either by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**29. DIRECTORS' GRATUITIES AND PENSIONS**

- 29.1 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary or a predecessor in business of the Company or of a Subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

**30. SECRETARY**

- 30.1 The directors may from time to time determine whether or not the Company shall have a secretary. Subject to the provisions of the Act any secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any such secretary so appointed may be removed by them. If at any time there shall be no secretary or for any reason no secretary capable of acting or if the secretary is for any reason unavailable, the directors may appoint an assistant or deputy secretary.

**31. MINUTES**

- 31.1 The directors shall cause minutes to be made in books kept for the purpose of:
- 31.1.1 all appointments of officers made by the directors; and
- 31.1.2 all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors and of committees of directors, including the names of the directors present at each such meeting.

**32. EXECUTION OF DEEDS**

- 32.1 If the Company has a seal then it shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall execute any instrument as a deed whether or not a seal is affixed to the deed.

**33. DIVIDENDS**

- 33.1 Subject to the provisions of the Companies Act 2006 and the Articles (including Article 3.6.1), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 33.2 Subject to the provisions of the Companies Act 2006, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- 33.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued in terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 33.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 33.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such persons and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 33.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 33.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

**34. ACCOUNTS**

- 34.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

**35. CAPITALISATION OF PROFITS**

- 35.1 The directors may with the authority of an ordinary resolution of the Company:
- 35.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 35.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being 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 members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits 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 members credited as fully paid;
- 35.1.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- 35.1.4 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

**36. NOTICES**

- 36.1 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.

- 36.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 36.3 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 36.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 36.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
- 36.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**37. WINDING UP**

37.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, (subject to Article 3.6.2) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**38. INDEMNITY**

38.1 Subject to Article 38.2 and without prejudice to any other indemnity to which he may otherwise be entitled, a relevant officer may be indemnified out of the Company's assets against:

38.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company of the Company;

38.1.2 any liability incurred by that officer in connection with the activities of the Company or an associated company of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

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

38.2 Article 38.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

38.3 In this Article 38:

38.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

38.3.2 a "**relevant officer**" means any director, former director or other officer or former officer of the Company or of an associated of the Company (but not its auditor).



39. **INSURANCE**

- 39.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 39.2 In this Article 39:
- 39.2.1 a "**relevant officer**" means any director or former director of the Company or of an associated company of the Company, any other officer or employee or former officer or employee of the Company or of an associated company of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) for the purpose of an employees' share scheme of the Company or of an associated company of the Company;
- 39.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company of the Company or any pension fund or employees share scheme of the Company or of an associated company of the Company; and
- 39.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.