

**Company number 4115910**

**SPECIAL RESOLUTION**

**OF**

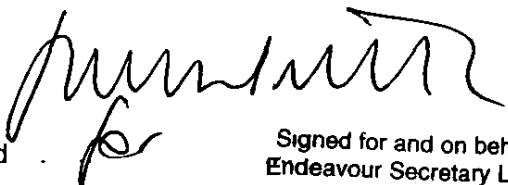
**Benchmark Holdings Limited (Company)**

**Passed on 14 October 2010**

The following resolution was duly passed as a special resolution on 14 October 2010 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

**SPECIAL RESOLUTION**

That the articles contained in the Appendix be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company including the relevant provisions of the memorandum of association of the Company that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006

Signed  Signed for and on behalf of  
Endeavour Secretary Limited  
Company Secretary

FRIDAY



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15/10/2010  
COMPANIES HOUSE

The Companies Acts 2006  
Private Company Limited by Shares  
Company Number 4115910

**ARTICLES OF ASSOCIATION**

**BENCHMARK HOLDINGS LIMITED**

Incorporated the 28<sup>th</sup> November 2000

**Adopted by written resolution on 14 October 2010**

**ENDEAVOUR PARTNERSHIP**   
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THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
BENCHMARK HOLDINGS LIMITED<sup>1</sup>

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**1. Preliminary**

The regulations contained in Table A ('Table A') in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to 'regulations' are to regulations in Table A.

**2. Private company**

The Company is a private company within the meaning of Section 4 of the Companies Act 2006.

**3. Interpretation**

3.1 In the first line of regulation 1 after the word 'regulations' the words 'and in any articles adopting in whole or in part the same' shall be inserted.

3.2 In these Articles unless the context otherwise requires the following expressions have the following meanings

the '**Act**' means the Companies Act 2006 including any statutory modifications or re-enactment thereof for the time being in force,

**'Additional Director'** means any director appointed and holding office from time to time pursuant to Article 10.1,

**'business days'** 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

**'deemed transfer notice'** means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement,

**'Determination Date'** means the date determined in accordance with Article 6.10,

**'Group'** means the Company and its subsidiary (as defined under Act) undertakings from time to time,

**'qualified majority'** means such number of the members as for the time being are the holders of shares together conferring not less than 75% of the total number of votes exercisable at a general meeting of the Company,

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<sup>1</sup> Adopted by written resolution on 14 October 2010

**'Relevant Event'** means

- (a) a member being adjudicated bankrupt, or
- (b) the happening of any such event as referred to in paragraph (c) of regulation 81, or
- (c) a member making any voluntary arrangement or composition with his creditors, or
- (d) the happening of such other event as may be specified in any Relevant Agreement as constituting a Relevant Event,

**'Relevant Agreement'** means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,

**'share'** means a share in the capital of the Company,

**'transfer notice'** means a notice in writing to the directors that the proposing transferor proposes to transfer his shares, and

**'Transfer Shares'** means the shares to be transferred pursuant to a transfer notice

- 3 3 Words or expressions the definitions of which are contained or referred to in the Act shall be construed in these Articles as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
- 3 4 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate, and (in each case) vice versa
- 3 5 References to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears
- 3 6 In relation to any member, references in these Articles to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned

#### **4. Shares**

- 4 1 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
- 4 2 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

- 4 3 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
- 4 4 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
- 4 5 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 of any class, to a certificate for the balance of such holding, or several certificates each for one or more of his share upon payment for every certificate after the first of such reasonable sum as the directors may determine Every certificate shall be sealed with the seal (or otherwise executed as a deed in accordance with regulation 24) 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
- 4 6 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
- 4 7 Save with the prior written consent of a qualified majority of the members and subject as provided in Articles 4 9 and 4 10 any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of shares in the Company in proportion to the amounts (excluding any premium paid on subscription) paid up on the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder) Such offer shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days If any shares comprised in such further offer are

declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Section 561 and section 562 of the Act shall not apply to the Company.

4.8 Any shares not accepted pursuant to Article 4.7 or not capable of being so offered except by way of fractions and any shares released from the provisions of Article 4.7 by the prior written consent of a qualified majority of the members shall subject to the provisions of section 551 of the Act, 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 no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

4.9 The discretion of the directors contained in Articles 4.7 and 4.8 as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any Relevant Agreement and any directions contained in any resolution creating such shares.

4.10 Save with the prior written consent of a qualified majority of the members no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

## **5. Lien**

The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article 5 and regulation 8 shall be modified accordingly.

## **6. Transfer of shares**

6.1 Save with the prior written consent of a qualified majority of the members, or a transfer pursuant to Article 7 (Drag Along), or Article 8 (Tag Along), or a transfer as permitted by a Relevant Agreement no member shall dispose of any interest in, or right attaching to, or

renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Articles 6 3 and 6 22) as permitted by Articles 6 5 - 6 26

6 2 If a member at any time commits a breach of Article 6 1 in relation to any share he shall be deemed immediately prior to such breach to have given a transfer notice in respect of all shares held by him

6 3 The directors shall not refuse to register any transfer of a share which is permitted under these Articles or under any Relevant Agreement but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted if it is a transfer

6 3 1 of a share on which the Company has a lien,

6 3 2 of a share (not being a fully paid share) to a person of whom they shall not approve and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement The first sentence of regulation 24 shall not apply

6 4 If a member becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice he shall forthwith give written notice thereof to the directors

6 5 Any member proposing to transfer a share or shares ("**proposing transferor**") shall give notice in writing of such wish to the company ("**transfer notice**") Each transfer notice shall

(a) specify the number and class of shares which the proposing transferor wishes to transfer ("**Transfer Shares**"),

(b) be deemed to constitute the company as the proposing transferor's agent for the sale of the Transfer Shares at the Transfer Price (as hereinafter defined) in the manner prescribed by these Articles, and

(c) not be varied (without the consent of the directors)

6 6 The proposing transferor may provide in the transfer notice that unless buyers are found for all or not less than a specified number of the Transfer Shares, he shall not be bound to transfer any of such shares (Total Transfer Condition) and any such provision shall be binding on the company Any two or more members shall be entitled to serve a joint transfer notice (meaning a notice signed by each of them specifying the shares which they wish to together to transfer) containing a Total Transfer Condition and such

notice shall for all purposes of this Article 6 take effect as if it were a single transfer notice and the Total Transfer Condition related to all of the shares the subject of the joint transfer notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively. Notwithstanding the other provisions of this Article, if the transfer notice contains a Total Transfer Condition the company may not make any allocation of Transfer Shares unless and until it has found buyers for the minimum number specified in the Total Transfer condition

- 6.7 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with Articles 6.8 and 6.9
- 6.8 The Transfer Price shall be such price as shall be agreed in writing between the proposing transferor and the directors or in the absence of such agreement within 21 days after the service of the transfer notice the Transfer Price will be determined by an independent Chartered Accountant of not less than ten years' standing ('the Expert') who shall be nominated by agreement between the directors and the proposing transferor or failing such nomination within 14 days nominated at the request of the directors or the proposing transferor by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members
- 6.9 The Expert will certify the open market value of the Transfer Shares as at the date of the transfer notice on the following assumptions and bases
- 6.9.1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
- 6.9.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 6.9.3 that the Transfer Shares are capable of being transferred without restriction, and
- 6.9.4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent
- If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his



absolute discretion think fit. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do. The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne by the Company and the proposing transferor in such proportion as the Expert shall in his absolute discretion determine. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or the Company may pay such sum in his stead and any payment made in doing so shall be recoverable from the defaulter as a debt payable on demand.

6 10 If the determination of the Transfer Price is referred to the Expert then the Determination Date shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the proposing transferor and the directors as aforesaid then the Determination Date shall be the date on which such agreement is made.

6 11 The directors may, within fifteen business days of the Determination Date, allocate to the Company itself such number of the Transfer Shares as it shall specify. If all of the Transfer Shares are so allocated, the provisions of Articles 6 13 to 6 18 (inclusive) shall not apply. If none or some only of the Transfer Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Transfer Shares shall mean those not allocated in accordance with this Article.

6 12 On the sixteenth business day after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as holders of shares (other than the proposing transferor) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify

6 12 1 the total number of Transfer Shares,

6 12 2 the number of Transfer Shares offered to the member ('Pro-Rata Entitlement'),

6 12.3 whether or not the transfer notice contained a Total Transfer Condition, and

6 12 4 a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse,

and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such

entitlement which he wishes to purchase Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner

6 12 5 to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

6 12 6 if any member has applied for less than his Pro-Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 6 12 6 without taking account of any member whose application has already been satisfied in full

6 13 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit

6 14 If, by the foregoing procedure, the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to all the members, whereupon a qualified majority of the members (which shall be deemed to include the proposing transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf (other than the proposing transferor) and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly) Provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article 6 or to perform or discharge any of his other obligations hereunder the members (other than those who did not sign the aforesaid notice) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations

6 15 If the transfer notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article 6 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to Article 6 14 If by the foregoing

procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid pursuant to this Article 6

6 16 If by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 6 14) ('purchaser' or 'purchasers') and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

6 17 If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances (or nominations) in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor, and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 6 16 shall apply mutatis mutandis thereto.

6 18 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article 6, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the proposing transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the

proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

6 19 Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member.

6 20 An obligation to transfer a share under the provisions of this Article 6 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

6 21 If, under any of the provisions of this Article 6, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser then as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

6 22 Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt, or person of unsound mind.

## **7. Drag along**

7 1 In this Article '**qualifying offer**' shall mean an offer in writing by or on behalf of any person (**offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.

7 2 If the holders of not less than 75% in nominal value of the equity share capital then in issue (**accepting shareholders**) wish to accept the qualifying offer, then the provisions of this Article 7 shall apply.

7 3 The accepting shareholders shall give written notice to the remaining holders of the equity share capital (**other shareholders**) of their wish to accept the qualifying offer and the other shareholders shall thereupon become bound to accept the qualifying offer and to transfer their shares to the offeror (or his nominee) with full title guarantee on the date specified by the accepting shareholders.

7 4 If any other shareholder shall not, within 5 business days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any accepting shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the relevant other shareholder's behalf and, against receipt by the company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the offeror (or his nominee) and register such offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

7 5 Upon any person, following the issue of a notice pursuant to Article 7 3, becoming a member of the company pursuant to the exercise of a pre-existing option to acquire shares in the company (**new member**), a notice shall be deemed to have been served upon the new member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the offeror or as the offeror may direct and the provisions of this Article shall apply mutatis mutandis to the new member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the new member

## 8. Tag along

8 1 If at any time one or more members (**proposed sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the issued shares of the Company (**majority holding**) to any person (not being an offeror for the purposes of Article 7 1) other than pursuant to a permitted transfer following written consent of a qualified majority of the members or as may be permitted by a Relevant Agreement, the proposed sellers may only sell the majority holding if they comply with the provisions of this Article

8 2 The proposed sellers shall give written notice (**proposed sale notice**) to the other holders of the equity share capital in the company of such intended sale at least 10 business days prior to the date thereof. The proposed sale notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**proposed buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**proposed sale date**) and the number of shares proposed to be purchased by the proposed buyer (**proposed sale shares**)

8 3 Any other holder of equity share capital in the company shall be entitled, by written notice given to the proposed sellers within 5 business days of receipt of the proposed sale notice, to confirm to the proposed sellers that they wish to sell their shares to the proposed buyer on the same terms and conditions as those set out in the proposed sale notice. Upon receipt of such written notice from the other members that have confirmed in accordance with this Article that they wish to sell their shares (**the additional sellers**) the proposed sellers shall procure that an offer is made by the proposed buyer to the additional sellers to purchase all of their shares in the company on no less favourable terms than those set out in the proposed sale notice (pro-rata to the number of shares which they hold) and they shall not seek to transfer their shares to the proposed buyer until all such offers have been made.

8 4 If any other holder of equity share capital in the company is not given the rights accorded him by the provisions of this Article, the proposed sellers shall be required not to complete their sale and the company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

#### **9. Proceedings at general meetings**

- 9 1 Except with the prior written consent of a qualified majority of the members three members present in person or by proxy shall be a quorum.
- 9 2 Regulation 41 shall be read as if the words 'and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefore, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved' were added to the end thereof.
- 9 3 No person, other than a member of the Company, may be appointed as proxy by another member to attend and vote on his behalf at any general meeting of the Company.
- 9 4 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 9 5 The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 9 6 All or any of the members of the Company may participate in a general meeting by means of any form of communications equipment which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of

those participating is assembled or, if there is no such group, where the chairman of the meeting then is

#### **10. Alternate directors**

10 1 Any director may at any time appoint any other director or such other person as a qualified majority of the members (including, if he is also a member, the director proposing to make the appointment) shall approve of in writing to be his alternate and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 10 1. The same person may be appointed as the alternate director of more than one director.

10 2 The appointment of an alternate director shall determine on the happening of any event which would cause him to vacate office as a director or if his appointor ceases to be a director.

10 3 An alternate director's voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor.

10 4 Regulations 65 to 69 shall not apply.

#### **11. Powers of Directors**

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **12. Appointment and retirement of directors**

12 1 Provided that a qualified majority of members agree they shall be entitled together by notice in writing to the Company to appoint one or more Additional Directors and any such Additional Director may be removed by notice in writing to that effect being given to the Company by a qualified majority of the members.

12 2 A notice of appointment or removal of a director pursuant to Article 12 1 shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.

12 3 Every director appointed pursuant to this Article 12 shall hold office until he is either removed in manner provided by this Article 12 or dies or vacates office pursuant to regulation 81 (as modified by Article 13) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.

12 4 The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

12 5 No director shall be appointed otherwise than as provided in these Articles and accordingly Regulations 76 to 80 shall not apply

### **13. Disqualification and removal of directors**

Regulation 81 shall be modified by deleting paragraph (e) thereof The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

### **14. Remuneration of directors**

The ordinary remuneration of the directors shall from time to time be determined by agreement in writing between a qualified majority of the members , and shall (unless such agreement otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office Regulation 82 shall not apply

### **15. Directors' gratuities and pensions.**

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any director or ex-director of the Company or of any holding company or subsidiary of the Company or to the relations or dependents of any such director or ex-director and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such director or ex-director and/or their relations or dependents or any of them Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article 15 conferred upon the directors notwithstanding that he is or may become interested therein Regulation 87 shall not apply

### **16. Proceedings of directors**

16 1 Except with the prior written consent of a qualified majority of the members the quorum for any meeting of the directors or any committee of directors shall throughout the meeting be five

16 2 The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote and Regulation 88 shall be modified accordingly

16 3 All or any of the members of the board of directors or any committee of the board may participate in a meeting of the board or that committee by means of any form of communications equipment which allows all persons participating in the meeting to communicate with each other A person so participating shall be deemed to be present in



person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

16 4 A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply

#### **17. The seal**

The Company need not have a company seal and pursuant to Section 44 of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

#### **18. Accounts**

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply

#### **19. Indemnity**

19 1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any

such act or omission in which relief is granted to him by the Court Regulation 118 shall not apply

- 19 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

## **20 Overriding provisions**

- 20 1 Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement
- 20 2 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

## **21. Liability of members**

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