

Company No. 4524814

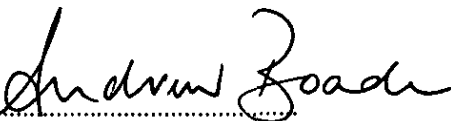
THE COMPANIES ACTS 1985 – 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
WHITE SPRING COMPANY LIMITED
(the “Company”)

Circulation date: 30 April 2009

Print of special resolutions passed in written form by all the members of the Company on 15 May 2009

Special Resolutions

1. That the contract proposed to be made between the Company and a shareholder for the purchase of 10,000 ordinary shares by the Company for an aggregate consideration of £100 to be paid out of the proceeds of a fresh issue of shares, the terms of which are set out in the draft agreement attached to this resolution, be hereby authorised pursuant to section 164 of the Companies Act 1985 (as amended).
2. That the regulations contained in the printed document attached to these resolutions and entitled, “Articles of Association” be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.



Chairman

15/5/09



Company No. 4524814

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

WHITE SPRING COMPANY LIMITED

(the "Company")

(adopted by special resolution on 5 May 2009)

1. PRELIMINARY

- 1.1 The regulations constituting 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (Table A) apply to the Company except in so far as they are excluded or varied by these Articles.

- 1.2 In these Articles, the following words and expressions shall the meanings ascribed:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;

"Articles" means these articles of association of the Company;

"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;

"communication" means the same as in the Electronic Communications Act 2000;

"electronic communication" means the same as in the Electronic Communications Act 2000;

"executed" means by any mode of document execution;

"Fund" means:

- (a) any investment trust or investment entity (as defined in Appendix 1 to the listing rules issued by the Financial Services Authority acting in its

capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (FSMA));

- (b) any bank, building society, industrial and provident or friendly society;
- (c) any partnership, limited partnership, limited liability partnership, pension fund, insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), or
- (d) any unit trust or other collective investment scheme (as defined in section 235 of FSMA),

and the term includes any subsidiary undertaking of, and any co-investment scheme in relation to, any of the foregoing;

“**office**” means the registered office of the Company;

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

“**seal**” means the common seal of the Company (if one is adopted);

“**secretary**” means the secretary of the Company or, if none is appointed, any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“**SESF**” means South East Seed Fund LP, a limited partnership established and registered in England (registered number: LP012618); and

“**United Kingdom**” means Great Britain and Northern Ireland.

- 1.3 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 73-75, 76-79, 80, 84, 94 and 118 of Table A do not apply to the Company.

2. SHARE CAPITAL

- 2.1 The share capital of the Company is £1,000,000 divided into 100,000,000 ordinary shares of £0.01 each.

- 2.2 The directors be and are hereby authorised generally and unconditionally pursuant to and in accordance with Section 80 of the Companies Act 1985 (and when in force, Section 550 and Section 551 of the Companies Act 2006) for a period of five years from the date of adoption of these Articles to exercise all powers of the Company to allot relevant securities (as defined in the Companies Act 1985) up to the aggregate nominal amount of the authorised but unissued share capital of the Company, as set out at Article 2.1. For the purposes of this authority, the nominal amount of any relevant securities shall be taken to be, in the case of warrants, options and other rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

- 2.3 Section 89(1) and Section 90(1) to (6) of the Companies Act 1985 (*shareholder pre-emption rights on new issues of shares*) (and when in force, Section 561 and Section 562 of the Companies Act 2006) shall apply to any allotment of equity securities (as defined in Section 94 of the Companies Act 1985 (and when in force, Section 560 of the Companies Act 2006)).
- 2.4 Subject to the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 2.5 In accordance with and subject to the provisions of the Act the Company may:
- (a) (subject to any rights conferred on the holders of any other shares) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - (b) (subject to any rights conferred on the holders of any class of shares) purchase its own shares (including any redeemable shares); or
 - (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 2.6 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.
- 2.7 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 these 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.
- 2.8 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 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 shall be signed by a director and by the secretary or by a second director 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.

- 2.9 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.

3. LIEN

- 3.1 The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.
- 3.2 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.
- 3.3 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.
- 3.4 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.

4. CALLS ON SHARES AND FORFEITURE

- 4.1 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 at least fourteen clear days' 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 instalments. 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.

- 4.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 4.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.4 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 the Act) but the directors may waive payment of the interest wholly or in part.
- 4.5 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 instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 4.6 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.
- 4.7 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. 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.
- 4.8 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.

- 4.9 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.
- 4.10 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 in the Act) 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.
- 4.11 A statutory declaration by a director or 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.

5. TRANSFER OF SHARES

- 5.1 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. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 5.2 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:
- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which

it relates or an appropriate indemnity in lieu thereof and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

- (b) it is in respect of only one class of shares;
- (c) it is in favour of not more than four transferees;
- (d) it is accompanied by a deed of adherence duly executed by the transferees binding the transferees to any shareholders' agreement which may exist (if any) and in a form approved by the Company and all its shareholders from time to time; and
- (e) where the law requires, all the stamp duty has been paid.

- 5.3 If the directors refuse to register a transfer of a share, they shall within one month after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 5.4 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 year) as the directors may determine.
- 5.5 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.
- 5.6 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.
- 5.7 Notwithstanding any other provision of these Articles, any shares held from time to time by or on behalf of SESF may at any time be transferred or assigned to any nominee or trustee for, or general partner of, SESF (and by any such nominee or trustee to another nominee or trustee for or on behalf of that investor) or to any other Fund or:
 - (a) on a distribution in kind under the constitutive documents of SESF or such other Fund:
 - (i) any transfer to the partners, holders of units or participants in, or to the shareholders of, or the holders of other interests in, SESF or such other Fund or to a nominee or trustee for any such partners, holders, shareholders or participants; and
 - (ii) any transfer by such a nominee or trustee to such holders, partners, shareholders or participants (or to another nominee or trustee for such holders, partners, shareholders or participants); or

- (b) any transfer by SESF or such other Fund to another Fund which is managed or advised by the same manager or adviser as the transferor (or as the Fund on behalf of whom any such share is held by the transferor as nominee or trustee).

6. DRAG-ALONG PROVISIONS

- 6.1 If the holders of at least 70% of the shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**") such that the Proposed Buyer shall acquire at least 70% of the issued share capital from time to time, the Selling Shareholders may require all other shareholders ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 6 ("**Drag Along Option**").
- 6.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - (a) that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 6;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares and be payable no later than, and on the same basis as, the consideration payable for those shares; and
 - (d) the proposed date of the transfer.
- 6.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 6.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 6.
- 6.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than 12 days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 14 days after service of the Drag Along Notice.
- 6.6 Any rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly and properly served.
- 6.7 Within ten days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to Article 6.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 6.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 6.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 6.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 6 in respect of their Called Shares.
- 6.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder(s) shall be deemed to have irrevocably appointed (and by way of security for the performance of his obligations hereunder does hereby appoint) any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 6.

- 6.10 Following the service of a Drag Along Notice on any person becoming a holder of shares in the Company pursuant to the exercise of a pre-existing option to acquire such shares (a "**New Shareholder**"), such notice shall be deemed to have been served on the New Shareholder on the same terms as any previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 6 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the relevant shares shall (if necessary) take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

7. TAG-ALONG PROVISIONS

- 7.1 Except in the case of transfers pursuant to Article 6 (***Drag-Along Provisions***) the provisions of this Article shall apply if, in one or a series of related transactions, the holder (or holders) of shares in issue for the time being ("**Seller**") proposes to transfer any of his shares ("**Proposed Transfer**") which would result in any bona fide arm's length purchaser ("**Buyer**"), and any person 'acting in concert' with the Buyer (as the same shall be interpreted under the City Code on Takeovers and Mergers), acquiring such number of his shares as are equivalent in aggregate, or exceed, 70% of the Company's shares in issue for the time being.
- 7.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Tag-Along Offer**") to the other shareholders to purchase all of the shares held by them [or, as appropriate, an equivalent proportion of the Sellers' shares as are being transferred to the Buyer,] for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").
- 7.3 The Tag-Along Offer shall be given by written notice ("**Tag-Along Notice**") and shall remain open for at least 21 days after the date of completion [of the Proposed Transfer] ("**Offer Period**"). To the extent not described in any accompanying documents, the Tag-Along Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the fact that that the Tag-Along Offer is irrevocable;
 - (d) the date of expiry of the Offer Period; and

- (e) the number of shares purchased or proposed to be purchased by the Buyer and the number of shares the subject of the Tag-Along Notice (**"Offer Shares"**).

- 7.4 The service of the Tag-Along Notice shall be a condition precedent to completion of the Proposed Transfer and shall be served to shareholders on the same day as completion. If the Buyer fails to make the Tag-Along Offer to all holders of shares in the Company in accordance with this Article 7, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 7.5 If the Tag-Along Offer is accepted by any shareholder in full or in part (**"Accepting Shareholder"**) within the Offer Period, the completion of the purchase by the Buyer of the shares of the Accepting Shareholder shall be made within seven days thereof. Time shall be of the essence

8. TRANSMISSION OF SHARES

- 8.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only 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.
- 8.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the shares to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 8.3 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

- 8.4 Notwithstanding any of the foregoing, the directors shall be entitled to refuse to register a transfer of shares to any persons entitled to such shares under this Article 8 unless the instrument of transfer referred to in Article 8.2 is accompanied by a deed of adherence duly executed by the eligible transferees binding the transferees to any shareholders' agreement which may exist (if any) and in a form approved by the Company and all its shareholders from time to time.

9. ALTERATION OF SHARE CAPITAL

- 9.1 The Company may by ordinary resolution:

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) 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
- (d) 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.

- 9.2 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.

- 9.3 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.

10. GENERAL MEETINGS

- 10.1 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.
- 10.2 General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
- 10.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 10.4 Subject to the provisions of these Articles 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 and to the directors and auditors.
- 10.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 11.2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 11.3 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) 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.

- 11.4 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.
- 11.5 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.
- 11.6 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
- 11.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is demanded. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.
- 11.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.9 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.
- 11.10 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.
- 11.11 In the case of equality of votes, 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, and the motion will be defeated.

- 11.12 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.
- 11.13 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.

12. VOTES OF MEMBERS

- 12.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these Articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- 12.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 12.3 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 these 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.
- 12.4 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.

12.5 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.

12.6 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.

12.7 The appointment of a proxy shall be executed by or on behalf of the appointor 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):

"To: [] Limited (the "Company")

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

Signed: Dated:"

12.8 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):

"To: [] Limited (the "Company")

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

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

Resolution No.1: for / against / withheld *

Resolution No. 2: for / against / withheld *

Etc.

*strike out whichever is not desired

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

Signed: Dated:”

12.9 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

(a) either:

(A) in the case of an instrument in writing 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 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications (i) in the notice convening the meeting, or (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(b) 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

(c) 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

demanding to the chairman or to the secretary or to any director;
and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 12.10 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 or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received 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.

13. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is two.

14. ALTERNATE DIRECTORS

- 14.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 14.2 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 14.3 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor 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 appointor's absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the UK.

- 14.4 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly and reasonably incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.
- 14.5 An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is subsequently reappointed, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 14.6 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.
- 14.7 Save as otherwise provided in these 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.

15. POWERS OF DIRECTORS

- 15.1 Subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, 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 or these 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 regulation shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. However, notwithstanding the foregoing, a members' special resolution shall be required prior to the directors making any material change to the nature of the business of the Company.
- 15.2 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 (acting reasonably) determine, including authority for the agent to delegate all or any of his powers.

- 15.3 The directors may delegate any of their powers to any committee consisting of not more than two directors provided one is the chairman of the Board. 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.

16. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 16.1 No person shall be appointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 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.
- 16.2 Not less than seven nor more than 28 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 particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.
- 16.3 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.
- 16.4 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 maximum number of directors.

17. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either: (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than three consecutive months have been absent without permission of the directors from meetings of directors held during that period, in which event the directors shall be required to resolve that his office be vacated.

18. REMUNERATION OF DIRECTORS

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.

19. DIRECTORS' EXPENSES

The directors may be paid all travelling, hotel and other expenses properly and reasonably 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.

20. DIRECTORS' APPOINTMENTS AND INTERESTS

- 20.1 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under 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 on 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 (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company. On termination of any executive appointment, the director in question shall not be required to continue to serve as a non-executive director.

20.2 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or a proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

20.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of paragraph (a) of this article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

20.4 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any,

as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):-

- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position, Provided that such matter, or office, employment or position has been disclosed in such manner and detail as to enable the Board to make a reasonable evaluation of the nature and extent of the relevant conflict of interest or potential conflict of interest.

21. DIRECTORS' GRATUITIES AND PENSIONS

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 of the Company or a predecessor in business of the Company or of any such 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.

22. PROCEEDINGS OF DIRECTORS

- 22.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication (including without limitation telecommunication devices) provided that throughout the meeting all persons

as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):—

- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position, Provided that such matter, or office, employment or position has been disclosed in such manner and detail as to enable the Board to make a reasonable evaluation of the nature and extent of the relevant conflict of interest or potential conflict of interest.

21. DIRECTORS' GRATUITIES AND PENSIONS

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 of the Company or a predecessor in business of the Company or of any such 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.

22. PROCEEDINGS OF DIRECTORS

- 22.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication (including without limitation telecommunication devices) provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting (notwithstanding any accidental disconnection and re-connection of the means of electronic communication during the meeting). A person participating in a meeting in this

manner shall be deemed present in person at the meeting for the period connected and shall be entitled to vote on all resolutions and be counted in the quorum.

- 22.2 Subject to Article 20, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting. However, where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 22.3 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notices of a meeting shall be on at least five clear days' notice unless otherwise agreed by all the persons entitled to attend and vote at such meeting and shall always be accompanied by an agenda of the proposed meeting. 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 have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 22.4 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. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 22.5 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 22.6 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 chairman of the meeting.

- 22.7 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 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.
- 22.8 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 appointor 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.
- 22.9 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 22.10 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.
- 22.11 For the avoidance of doubt, and without limitation to other items of business which shall occur from time to time, the following matters shall always require the approval of the Board:
- (a) the employment of any member of staff on a total annual remuneration package (including allowances, bonus, pension and other benefits) greater than £70,000 or an increase in the total annual remuneration of any member of staff having the effect of exceeding such amount; and
 - (b) the terms of employment of any additional director of the Company or subsidiary including the total annual remuneration package (including allowances, bonus, pension and other benefits), and any changes to the employment terms of existing directors.

23. SECRETARY

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. If not so required in the Act (as amended) for the directors to appoint a secretary, the directors may use their discretion as to making any appointment or reappointment.

24. MINUTES

The directors shall cause minutes to be made in books kept for the purpose (i) of all appointments of officers made by the directors; and (ii) of 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.

25. SEAL

The seal (if one is adopted) 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 sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

26. DIVIDENDS

- 26.1 Subject to the provisions of the Act, 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.
- 26.2 Subject to the provisions of the Act, 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 arrear. 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.

- 26.3 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 on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 26.4 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.
- 26.5 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 person 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.
- 26.6 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.
- 26.7 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.

27. ACCOUNTS

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 in any

shareholders' agreement relating to the Company or as authorised by the directors or by ordinary resolution of the Company.

28. CAPITALISATION OF PROFITS

The directors may with the authority of an ordinary resolution of the Company:

- (a) 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;
- (b) 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 regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) 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 regulation in fractions; and
- (d) 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.

29. NOTICES

- 29.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation, "address", in relation to

electronic communications, includes any number or address used for the purposes of such communications.

- 29.2 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 or by giving it using electronic communications to an address for the time being notified to the Company by the member. 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, or an address to which notices may be sent using electronic communications, 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. In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 29.3 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.
- 29.4 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.
- 29.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
- 29.6 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 these 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.

30. WINDING UP

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, 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 and determine how the division shall be carried out as between the members or different classes of members. 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.

31. INDEMNITY

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