

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8196422

The Registrar of Companies for England and Wales, hereby certifies that

CREATIVE BENEFIT WEALTH MANAGEMENT LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 30th August 2012



N08196422J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 30/08/2012



X1GE0FJK

*Company Name
in full:* **CREATIVE BENEFIT WEALTH MANAGEMENT LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW**

I wish to adopt entirely bespoke articles

Proposed Officers

Company Secretary 1

Type: **Person**
Full forename(s): **SALLY ANNE**

Surname: **WEBBER**

Former names:

Service Address: **LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW**

Consented to Act: **Y** *Date authorised:* **30/08/2012** *Authenticated:* **YES**

Company Director ***I***

Type: **Person**

Full forename(s): **SALLY ANNE**

Surname: **WEBBER**

Former names:

Service Address: **LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **01/03/1964**

Nationality: **BRITISH**

Occupation: **ACCOUNTANT**

Consented to Act: **Y**

Date authorised: **30/08/2012**

Authenticated: **YES**

Company Director 2

Type: **Person**

Full forename(s): **CRAIG GEORGE**

Surname: **HARRISON**

Former names:

Service Address: **LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **09/12/1978**

Nationality: **BRITISH**

Occupation: **CONSULTANT**

Consented to Act: **Y**

Date authorised: **30/08/2012**

Authenticated: **YES**

Company Director 3

Type: **Person**

Full forename(s): **DOUGLAS**

Surname: **JOHNSTONE**

Former names:

Service Address: **LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **06/02/1942**

Nationality: **BRITISH**

Occupation: **RETIRED**

Consented to Act: **Y**

Date authorised: **30/08/2012**

Authenticated: **YES**

Statement of Capital (Share Capital)

Class of shares	A ORDINARY	<i>Number allotted</i>	100
		<i>Aggregate nominal value</i>	100
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	100
		<i>Total aggregate nominal value</i>	100

Initial Shareholdings

Name: CREATIVE BENEFIT SOLUTIONS
LIMITED

Address: LACON HOUSE 84 THEOBALDS ROAD
LONDON
UNITED KINGDOM
WC1X 8RW

Class of share: A ORDINARY

Number of shares: 65

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Name: CRAIG GEORGE HARRISON

Address: 1 MILLBROOK COTTAGES
NEPCOTE LANE
FINDON
WEST SUSSEX
UNITED KINGDOM
BN14 0SN

Class of share: A ORDINARY

Number of shares: 35

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **TMF CORPORATE SECRETARIAL SERVICES LIMITED**

Agent's Address: **400 CAPABILITY GREEN
LUTON
UNITED KINGDOM
LU1 3AE**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **TMF CORPORATE SECRETARIAL SERVICES LIMITED**

Agent's Address: **400 CAPABILITY GREEN
LUTON
UNITED KINGDOM
LU1 3AE**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CREATIVE BENEFIT WEALTH MANAGEMENT LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

Creative Benefit Solutions Limited
Craig George Harrison

Dated 30 August 2012

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CREATIVE BENEFIT WEALTH MANAGEMENT LIMITED

(the "**Company**")



N A B A R R O

Lacon House
84 Theobald's Road
London WC1X 8RW

Tel: +44 (0)20 7524 6000

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CREATIVE BENEFIT WEALTH MANAGEMENT LIMITED

(the "**Company**")

1. DEFINED TERMS

1.1 In these articles ("**articles**"), unless the context requires otherwise:

"A Majority"

the holder or holders together from time to time of more than 50 per cent. of the A Shares in issue;

"Act"

the Companies Act 2006, as amended or re-enacted from time to time;

"A Shares"

all the A Ordinary Shares of £1 each in the share capital of the Company in issue from time to time and a holder of A Shares shall be referred to as an "**A Shareholder**";

"Acquisition Price"

in relation to any Share which was acquired by the holder by subscription, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued or deemed to be issued) and in relation to any Share which was acquired by the holder by transfer, the amount paid on the acquisition of the Share by the holder;

"Adoption Date"

the date of adoption of these Articles;

"Affiliate"

with respect to any person:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with

such person and for the purposes of this definition, the term “**control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or

- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership;

“Allocation Notice”

has the meaning given in **article 7.1.5**;

“Articles”

these articles of association or as from time to time altered or replaced;

“Asset Sale”

- (i) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company; or
- (ii) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group’s intellectual property rights,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a *bona fide* reorganisation of the Group;

“Auditors”

the auditors from time to time of the Company;

“B Shares”

all the non-voting B Ordinary Shares of £1 each in the share capital of the Company in issue from time to time and a holder of B Shares shall be referred to as a **“B Shareholder”**;

“Board”

the board of directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of directors;

“Business Day”

a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;

“clear days”

in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect;

“Compulsory Purchase Notice”

has the meaning given in **article 9.1**;

“Connected Person”

in relation to a person, any other person:

- (a) who is a connected person (as defined in section 993 of the Income Tax Act 2007) to the first mentioned person; or
- (b) with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers);

“Controlling Interest”

an interest (within the meaning of Section 255 of the Act) in at least 75% of the Shares held by the Shareholders of the Company;

“Default Shares”

has the meaning given in **article 5.3**;

“Directors”

the directors from time to time of the Company;

“Drag-Along Purchaser”

has the meaning given in **article 9.1**;

“Drag-Along Sellers”

has the meaning given in **article 9.1**;

“Drag-Along Transfer”

a transfer made pursuant to and in accordance with **article 9**;

“Employees”

the employees and executive directors of the Company from time to time;

“Excess Shares”

has the meaning given in **article 7.1.4**;

“executed”

includes any mode of execution;

“Expert”

the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants chosen by the Directors, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as experts and not as arbitrators);

“Fair Value”

shall be as determined in **article 11**;

“Family Trust”

as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual Shareholder and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

“Group”

the Company, its holding company, its subsidiaries and subsidiaries of its holding company from time to time and **“Group Company”** means any one of them from time to time;

“holder”

in relation to Shares means the Shareholder whose name is entered in the register of Shareholders of the Company as the holder of the Shares;

“holding company”

a holding company as defined in Section 1159 of the Act;

“Leaver”

an Employee who has ceased to be employed or hold office within the Group for any reason whatsoever;

“Member Applicant”

has the meaning given in **article 7.1.5**;

“Memorandum”

the memorandum of association of the Company, as amended from time to time;

“Minority Shareholder”

has the meaning given in **article 9.1**;

“Option”

a right to acquire Shares granted pursuant to any employee share option plan established by any Group Company;

“Optionholder”

a holder of a subsisting Option;

“Ordinary Resolution”

has the meaning given in Section 282 of the Act;

“Parent”

Creative Benefit Solutions Limited (company number 6293305);

“Permitted Transfer”

a transfer of Shares authorised by **article 6**;

“Permitted Transferee”

a person, firm or unincorporated association to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;

“Privileged Relation”

in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, spouse or civil partner or the surviving spouse or civil partner of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and a spouse or civil partner or surviving spouse or surviving civil partner of any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person or a child of the civil partner of any person shall be deemed to be his or her lineal descendant;

“Sale”

the transfer or other disposal (whether through a single transaction or a series of transactions) of the legal and/or beneficial interest or title to a majority or more of the Shares in issue taken together to a person (and/or any Connected Person and/or any other person acting in concert with that person as defined in the United Kingdom’s City Code on Takeovers and Mergers) or the acceptance of an offer as a result of which the offeror and any Connected Person or person acting in concert with it becomes entitled or bound to acquire the remainder of such shares;

“Sale Shares”

has the meaning given in **article 7.1.1**;

“Secretary”

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

“Seller”

a Compulsory Seller (which has the meaning give in **article 8.4**) and/or a Selling Shareholder (which has the meaning given in **article 7.1**);

“Share” or “Shares”

any share or shares in the capital of the Company;

“Shareholder”

any holder for the time being of a Share or Shares;

“Shareholder Proportionate Entitlement”

has the meaning given in **article 7.1.4**;

“Special Resolution”

has the meaning given in Section 283 of the Act;

“Subsidiary”

a subsidiary as defined in Section 1159 of the Act;

“Third-Party Purchaser”

has the meaning given in **article 7.1.8**;

“Transfer Notice”

has the meaning given in **article 7.1.2**;

“Transfer Price”

has the meaning given in **article 7.1.2**; and

“Whole Interest”

in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share.

1.2 In these articles, unless the context otherwise requires:

1.2.1 references to persons include references to natural persons and corporations; and

1.2.2 (unless already defined in these articles) words and expressions defined in such parts of the Act in force at the date of adoption of these articles shall bear the same meaning in these articles.

1.3 In these articles:

1.3.1 the headings are for convenience only and do not affect the construction of these articles;

1.3.2 words denoting the singular include the plural and vice versa; and

1.3.3 words denoting one gender include each gender and all genders.

1.4 Where an Ordinary Resolution of the Company is required for any purpose, a Special Resolution is also effective for that purpose.

2. PRIVATE COMPANY

The Company is a private company within the meaning of section 4 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL

3.1 The share capital of the Company is the sum of £100 divided into 100 A Shares and, as at the date of these Articles, no B Shares.

3.2 The Shares shall except where otherwise provided in these Articles entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles.

3.3 Income

All Shares shall rank *pari passu* in respect of dividends, and dividends shall be paid *pro rata* according to the number of Shares held by each Shareholder respectively.

3.4 Capital

3.4.1 On liquidation, dissolution, winding up or on a reduction of capital involving a return of capital, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to the Shareholders in respect of their holdings of shares *pari passu* and *pro rata* to the number of Shares held by each of them.

3.4.2 In the event of a Sale, the proceeds of such sale shall be distributed between the Shareholders in the manner set out in **article 3.4.1**.

3.4.3 On an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in **article 3.4.1**.

3.5 Voting

3.5.1 Subject to the provisions of the articles and to any restrictions imposed on the Shares:

- (a) each of the A Shareholders shall be entitled to receive notice of, and to attend general meetings of the Company; and
- (b) on a show of hands each A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each Share held by him.

3.5.2 None of the B Shareholders shall be entitled to receive notice of, attend or vote in general meetings of the Company.

- 3.6 Subject to the Act and without prejudice to **article 3.7** the Company may:
- 3.6.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these articles;
 - 3.6.2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution as is required by the Act; and
 - 3.6.3 to the extent permitted by section 709 of the Act, make a payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 3.7 The Directors (for the purposes of section 551 of the Act) are generally and unconditionally authorised to allot, grant options over, offer or otherwise deal with or dispose of any unissued share of the Company or right to subscribe for or convert any security into, shares to such persons, at such times and generally on such terms and conditions as they may determine, but subject to any agreement binding on the Company. The authority contained in this **article 3.7** shall, unless revoked or varied in accordance with section 551 of the Act:
- 3.7.1 be subject always to written consent from the A Majority;
 - 3.7.2 be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital with which the Company is incorporated; and
 - 3.7.3 expire on the fifth anniversary of the date of incorporation of the Company but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of this authority.
- 3.8 In exercising their authority under **article 3.7** the Directors shall not be required to have regard to sections 567(1), 561 and 562 of the Act which sections shall be excluded from applying to the Company.

4. TRANSFERS OF SHARES HELD THE PARENT AND AUTOMATIC CONVERSION

- 4.1 There are no restrictions whatsoever on the transfer by the Parent of any A Shares and the board shall promptly approve for registration and cause to be registered any duly stamped stock transfer form in relation to any such transfer presented to the Board for registration.
- 4.2 Save with the prior consent of the A Majority, immediately upon the transfer of A Shares to a B Shareholder such A Shares shall automatically convert into B Shares at the rate of one B Share for every A Share.
- 4.3 Save with the prior consent of the A Majority, immediately upon the transfer of B Shares to an A Shareholder such B Shares shall automatically convert into A Shares at the rate of one A Share for every B Share.

5. GENERAL PROVISIONS RELATING TO TRANSFERS OF SHARES

- 5.1 Save for transfers of any A Shares by the Parent (which in each case shall be governed by the provisions of **article 4**), no Shareholder shall be entitled to:
- 5.1.1 transfer or dispose of any Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them) unless such transfer is made pursuant to **article 6** (Permitted Transfers), **article 7** (Transfers of Shares Subject to Pre-Emption), **article 8** (Compulsory Transfers of Shares), or **article 9** (Drag-Along Transfers); or
- 5.1.2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Shares or effect any other dealing in such Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them).
- 5.2 To enable the Board to determine whether there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may, by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A notice given by the Board pursuant to this **article 5.2** shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice.
- 5.3 Where notice is served by the Board under **article 5.2** on any person and such person has failed to give the Board the information required within the period specified in such notice, or as a result of the information provided, the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the holder of such Shares ("**Default Shares**") in writing of that fact and the following shall occur:
- 5.3.1 the Default Shares shall cease to confer upon the holder of them (and any proxy) any rights:
- (a) to receive any dividends or other distributions; and
 - (b) except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such payments that would otherwise be due during such period shall be considered forfeited and shall not accrue).
- 5.3.2 The holder may be required, at any time following receipt of the notice, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require by notice in writing to that holder.
- 5.3.3 The rights referred to in **article 5.3.1** shall be reinstated upon the completion of any transfer referred to in **article 5.3.2**.

6. PERMITTED TRANSFERS BY SHAREHOLDERS

6.1 Any transfer of Shares by a Shareholder (other than the Parent) made in accordance with this **article 6** (a “**Permitted Transfer**”) may be made at any time without restriction (including **article 7** (Transfers Subject to Pre-Emption)).

6.2 Transfers by individuals and Family Trusts

6.2.1 Any Shareholder who is an individual may transfer the Whole Interest in any Share of which he is the holder:

- (a) (provided that such Share is not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder; or
- (b) to trustees to be held upon Family Trusts related to such individual Shareholder.

6.2.2 Where a person is entitled to Shares in consequence of the death, bankruptcy or insolvency of an individual Shareholder, he may transfer the Whole Interest in such Shares to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this **article 6.2**.

6.2.3 Where Shares have been issued to trustees of Family Trusts or transferred under this **article 6.2** to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares:

- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder, or deceased or former Shareholder, pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts; or
- (c) to the relevant Shareholder, or former Shareholder or any Connected Person of the relevant Shareholder, or deceased or former Shareholder who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts.

6.3 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, except in circumstances where a transfer of those Shares is authorised pursuant to **article 6.2.3** to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Board in writing that such event has occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares, back to the relevant former Shareholder and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a Transfer Notice specifying a Transfer Price equal to the Acquisition Price of such Shares and the provisions of **articles 7.1.1 to 7.1.8** shall apply, save that in respect of any Shares not sold under the provisions of **articles 7.1.1 to 7.1.8**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Acquisition Price of such Shares.

- 6.4 If a person to whom Shares have been transferred pursuant to **article 6.2.1(a)** shall cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to **article 6.2.1(a)**, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder and if no such transfer shall have been presented to the Board for registration within 14 days of such written notice, the registered holder of such Shares shall be deemed to have served a Transfer Notice specifying a Transfer Price equal to the Acquisition Price of such Shares and the provisions of **articles 7.1.1 to 7.1.8** shall apply, save that in respect of any Shares not sold under the provisions of articles **7.1.1 to 7.1.8**, the Board shall be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Acquisition Price of such Shares.

7. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION

7.1 Right of First Refusal

- 7.1.1 Save where such sale or transfer is a Permitted Transfer (in which event such sale or transfer shall not be subject to the provisions of this **article 7.1**), a Shareholder (a **"Selling Shareholder"**) who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of its Whole Interest in all or part of its holding of Shares (the **"Sale Shares"**) may only do so:
- (a) with the prior consent of the A Majority; and
 - (b) in accordance with the procedure set out in the following provisions of this **article 7.1**.
- 7.1.2 Any Selling Shareholder who has obtained the consent of the A Majority required pursuant to **article 7.1.1(a)** shall give notice in writing (the **"Transfer Notice"**) to the Board of his wish specifying:
- (a) the number of Sale Shares which he wishes to transfer;
 - (b) the proportion of the Selling Shareholder's total holding of Shares which the Sale Shares represent (as though all Shares held by such Shareholder were of the same class);
 - (c) the name of the third party (if any) to whom he proposes to sell the Sale Shares; and
 - (d) the price (in cash) at which he wishes to transfer the Sale Shares (the **"Transfer Price"**).
- 7.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 7.1.4 Promptly on receipt of the Transfer Notice, the Board shall give notice in writing to each of the A Shareholders informing them of the number of Sale Shares that are available to purchase and the Transfer Price. Such notice shall invite each A Shareholder to state, in writing within 10 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of

the Sale Shares. Each A Shareholder shall be entitled to purchase up to his *pro rata* entitlement (as nearly as may be) based on the number of A Shares held by such A Shareholder as a proportion of the total number of A Shares then held by the A Shareholders (the “**Shareholder Proportionate Entitlement**”), and he shall also indicate whether he is prepared to purchase Sale Shares in excess of his Shareholder Proportionate Entitlement (“**Excess Shares**”). Each A Shareholder shall be allocated his Shareholder Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied); an application by an A Shareholder for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each A Shareholder applying for Excess Shares in the proportion which the number of A Shares held by such A Shareholder bears to the total number of A Shares held by all A Shareholders applying for Excess Shares PROVIDED THAT no A Shareholder shall be allocated more Excess Shares than he shall have stated himself willing to take.

7.1.5 Promptly following expiry of the offer pursuant to **article 7.1.4** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **article 7.1.4**) the Board shall forthwith give notice of the resulting allocation of Sale Shares (an “**Allocation Notice**”) to the Selling Shareholder and each of the A Shareholders to whom Sale Shares have been allocated (a “**Member Applicant**”) and shall specify in the Allocation Notice the place and time (being not earlier than 5 Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

7.1.6 The Selling Shareholder shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If the Selling Shareholder makes default in so doing:

- (a) the chairman for the time being of the Company, or failing him, one of the Directors nominated by a resolution of the Board for the purpose shall forthwith be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;
- (b) the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company’s name and shall hold such money on trust (but without interest) for the Selling Shareholder until he shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money (but without interest).

7.1.7 The appointment referred to in **article 7.1.6(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

7.1.8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **article 7.1** the Selling Shareholder may, subject to **article 7.2**, at any time within three

calendar months after receiving confirmation from the Company that the provisions contained in this **article 7.1** have been exhausted and subject always to consent of the A Majority, sell any Sale Shares (which have not been sold) in a *bona fide* sale to any person or persons ("**Third Party Purchaser**") at any price not less than the Transfer Price.

8. COMPULSORY TRANSFERS OF SHARES

8.1 Bankruptcy or insolvency of a Shareholder

A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder, shall be deemed to have given a Transfer Notice in respect such Share, at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

8.2 Death of a Shareholder

8.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives of such deceased Shareholder either:

- (a) to effect a Permitted Transfer of such Shares; or
- (b) to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

8.2.2 If neither requirement of **article 8.2.1** shall have been satisfied within such period as the Board may reasonably allow for the purpose, a Transfer Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, in respect of which the Transfer Price is the Fair Value.

8.3 Cessation of employment of Shareholder

8.3.1 If an Employee becomes a Leaver such that he is not continuing either as a director or employee of any Group Company, if on the date of cessation of directorship or employment (whichever is the later) ("**Termination Date**") such Leaver (or his personal representatives in the case of his death, or his Permitted Transferee and/or a Connected Person) holds any Shares the Board shall be entitled at any time within twelve months after the Termination Date to serve notice requiring the Leaver (or his personal representatives in the case of his death, or his Permitted Transferee and/or a Connected Person to such Leaver) ("**Compulsory Sellers**") to offer such Shares, ("**Leaver's Shares**") to any one or more of the following (at the discretion of the Board):

- (a) a person or persons intended to take the Leaver's place; and/or
- (b) any of the existing employees of the Company or any of its subsidiaries or subsidiary undertakings (other than the Leaver); and/or
- (c) other participants or potential participants in, or trustees of an employees' share scheme of the Company and its subsidiaries or subsidiary undertakings (other than the Leaver); and/or
- (d) any other person or persons approved by the Board (other than the Leaver); and/or
- (e) the Company (subject always to the provisions of the Act) ("**Offerees**").

8.4 The Compulsory Sellers shall then offer the Shares to those Offerees directed by the Board free from all liens, charges and encumbrances together with all rights attaching to them on the terms set out in **articles 8.5 to 8.9**.

8.5 The price per share for the Leaver's Shares shall:

8.5.1 in the case of a Good Leaver be the Fair Value for such Shares; and

8.5.2 in the case of a Bad Leaver be the lower of (i) the Acquisition Price for such Shares; and (ii) the Fair Value for such Shares.

8.6 For the purposes of this **article 8**, a Leaver shall be deemed to be a "Good Leaver" in circumstances where the Leaver:

8.6.1 dies;

8.6.2 suffers a physical or mental deterioration which, in the reasonable opinion of the Board, is sufficiently serious to prevent the Leaver from carrying on his normal employment or which seriously prejudices his earning capacity;

8.6.3 retires at normal retirement age in accordance with his terms of employment;

8.6.4 is declared bankrupt;

8.6.5 has served at least 12 months of continuous service under his or her relevant contract for services and his employment with the relevant Group Company is not terminated thereafter by the Company or his employing Group Company as a result of any of the following events:

(a) the Leaver being found guilty of gross misconduct following a fair and proper disciplinary procedure by the Company;

(b) the conviction of the Leaver for any criminal offence connected with fraud or any other criminal offence which results in a custodial sentence being imposed on the Leaver;

8.6.6 where the Board unanimously agrees (provided that the Leaver shall not be entitled to vote on any such resolution) and the consent of the A Majority is obtained, that the Leaver be deemed a Good Leaver, notwithstanding any circumstances which would otherwise deem him a Bad Leaver; or

8.6.7 is dismissed where such dismissal is found by a tribunal or court of competent and final (except where any right of appeal is waived) jurisdiction to have been unfair (but provided the Leaver did not materially contribute in any way to his dismissal) or wrongful.

In all other circumstances, a Leaver shall be deemed a "Bad Leaver".

8.7 Within seven days of the Board serving notice on the Compulsory Sellers:

8.7.1 the Company shall notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Leaver's Shares to be offered to each;

8.7.2 the Company shall notify each Offeree of the number of Leaver's Shares on offer to him; and

8.7.3 the Company's notices shall specify the price per share and state a date between 5 and 10 Business Days following service of such notices, on which the sale and purchase of

the Leaver's Shares is to be completed PROVIDED ALWAYS that where the Offeree is the Company such time period shall be extended to such reasonable period as is necessary to permit the Company to comply with the relevant provisions of the Act ("**Leaver Completion Date**").

- 8.8 By the Leaver Completion Date the Compulsory Sellers shall deliver stock transfer forms for the Leaver's Shares, with the relevant share certificates, to the Company. On the Leaver Completion Date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the price for the Leaver's Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest.
- 8.9 If a Compulsory Seller fails to deliver stock transfer forms for Leaver's Shares to the Company by the Leaver Completion Date, the Directors may (and shall, if requested by the A Majority) authorise any Director to transfer the Leaver's Shares on the Compulsory Seller's behalf to each Offeree to the extent the Offeree has, by the Leaver Completion Date, put the Company in funds to pay the price for the Leaver's Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Leaver's Shares to the Company. On surrender, he shall be entitled to the price for the Leaver's Shares.

9. DRAG-ALONG TRANSFERS

- 9.1 Where one or more Shareholders (the "**Drag-Along Sellers**") wish to transfer any Shares (or any interest or rights in such Shares) to a person and such transfer would result upon its completion in the transferee of such Shares (or interest or rights in such shares) holding or becoming entitled to acquire more than 50 per cent. of the Shares in issue (or interest or rights in such Shares), and provided such Shares contains an A Majority, Drag-Along Seller may, by serving a notice (the "**Compulsory Purchase Notice**") on each other Shareholder ("**Minority Shareholder**") and on each Optionholder, require:
- 9.1.1 all the Minority Shareholders to sell all their Shares and beneficial interests and rights in such Shares; and
- 9.1.2 all the Optionholders to sell all of the Shares that they acquire on exercise of their Options and beneficial interests and rights in such Shares,
- in each case, to the transferee in respect of such transfer (the "**Drag-Along Purchaser**") (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this **article 9**.
- 9.2 The price per Share for the Shares held by the Minority Shareholders (or acquired by the Optionholders on exercise of their Options) shall equal the price per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of **article 3.4.2**) (provided that any discharge by the Drag-Along Purchaser of any costs of sale shall not for these purposes be treated as part of the price per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if such discharge has been agreed to by the Drag-Along Sellers). For the purposes of this Article, "costs of sale" means

the professional and advisory fees and expenses incurred by the Company, the Drag-Along Sellers or any other person in connection with the sale of the Company.

- 9.3 Within seven days of the Drag-Along Purchaser serving a Compulsory Purchase Notice on the Minority Shareholders (or, in the case of an Optionholder on whom a Compulsory Purchase Notice has been served, within seven days of the issue or transfer of Option Shares to the Optionholder pursuant to exercise of the Optionholder's Option), the Minority Shareholders and Optionholders shall deliver stock transfer forms for their Shares, together with the relevant share certificates, to the Company. On the expiration of such seven day period the Company shall pay the Minority Shareholders and Optionholders, on behalf of the Drag-Along Purchaser, the amounts they are due pursuant to **article 9.2** to the extent the Drag-Along Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Drag-Along Purchaser. The Company shall hold the amounts due to the Minority Shareholders or Optionholders pursuant to **article 9.2** in trust for the Minority Shareholders or Optionholders without any obligation to pay interest.
- 9.4 If a Minority Shareholder or Optionholder fails to deliver stock transfer forms for their Shares to the Company upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's or Optionholder's Shares as agent for and on behalf of such Minority Shareholder or Optionholder to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's or Optionholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder or Optionholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the amount due to him pursuant to **article 9.2**.
- 9.5 While the provisions of **article 9.1** apply to a Minority Shareholder's Shares or to the Shares to be acquired by an Optionholder on the exercise of that Optionholder's Option, those Shares may not be transferred otherwise than under **article 9.1**, and the provisions of **article 7** (Transfers of Shares Subject to Pre-emption) shall not apply to a transfer of such Minority Shareholder's Shares or to the Shares to be acquired by an Optionholder on the exercise of that Optionholder's Option made in accordance with this **article 9**.

10. TAG ALONG TRANSFERS

- 10.1 No transfer or other disposal of more than 50 per cent. of the share capital of the Company (and provided the 51 per cent. of the Shares contains an A Majority) shall be made unless:
- 10.1.1 the proposed transferee, in relation to each other Shareholder, has made an offer in writing to acquire from each such other holder (at exactly the same price and on exactly the same terms relating to price as it is proposing to acquire the Shares constituting 51 per cent. of the share capital of the Company, except that such offer must be open for acceptance for at least 21 days) such proportion of Shares held by each such other holder as is equal to the proportion which the Shares being sold by the proposing transferor under this **article 7.2** bears to the total holding of Shares (including the Shares to be sold) held by the proposing transferor; and

- 10.1.2 in respect of any holder of Shares who wishes to take up the offer referred to in paragraph (a) above, the proposed transferee acquires from such holder the Shares in question at the relevant price simultaneously with the acquisition from the proposing transferor.
- 10.2 **Article 10.1** shall not apply to any transfer which is a Permitted Transfer.
- 10.3 No offer shall be required pursuant to **article 10.1** if a Compulsory Purchase Notice has been served under **article 9.1**.

11. DETERMINATION OF FAIR VALUE

- 11.1 The Fair Value in relation to any Sale Shares or Leaver's Shares shall be such price as agreed between the Board (any Director with whom the Seller is connected (within the meaning of sections 252-255 of the Act) not being entitled to vote) and the Seller.
- 11.2 If the Board and the Seller are unable to agree the Fair Value pursuant to **article 11.1** within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, the Board shall either:
- 11.2.1 appoint an Expert to certify the Fair Value of the Sale Shares or Leaver's Shares; or,
- 11.2.2 if the Fair Value has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares or Leaver's Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares or Leaver's Shares to which it related and multiplying such Fair Value by the number of Sale Shares or Leaver's Shares which are the subject of the Transfer Notice.
- 11.3 The Fair Value of the Sale Shares or Leaver's Shares shall be determined by the Expert on the following assumptions and bases:
- 11.3.1 valuing the Sale Shares or Leaver's Shares as on an arm's-length sale between a willing seller and a willing buyer;
- 11.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 11.3.3 that the Sale Shares or Leaver's Shares are capable of being transferred without restriction;
- 11.3.4 valuing the Sale Shares or Leaver's Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- 11.3.5 reflecting any other factors which the Expert reasonably believes should be taken into account.
- 11.4 If any difficulty arises in applying any of the assumptions or bases set out in **article 11.3** then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 11.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of its determination.

- 11.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 11.8 If the Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.
- 11.9 The cost of obtaining the certificate shall be paid by the Company.

12. GENERAL MEETINGS

- 12.1 General meetings shall be called by at least 14 clear days' notice.
- 12.2 A general meeting may be called by shorter notice if it is so agreed by a majority in the number of members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 12.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 12.4 Subject to 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 of the Company.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any meeting unless a quorum is present, one person being an A Shareholder representing the A Majority shall be a quorum.
- 13.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.
- 13.3 The chairman of the board of Directors will be an A Shareholder representing the A Majority
- 13.4 Subject to any rights or restrictions attached to any shares, on a show of hands every A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, or by proxy unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote.
- 13.5 A poll may be demanded at any general meeting by an A Shareholder representing the A Majority.
- 13.6 On a poll an A Shareholder shall in relation to any resolution carry such number of votes as is equivalent to his holding of A Shares.

- 13.7 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:
- 13.7.1 if convened upon the requisition of members, shall be dissolved; or
- 13.7.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place or such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 13.8 A Director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 13.9 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution made pursuant to sections 288 to 300 of the Act) provide the Company with a written record of that decision.
- 13.10 In the case of an equality of votes on a show of hands where no A Shareholder elects to call a poll, the chairman shall be entitled to a casting vote.

14. MEMBERS' RESOLUTION IN WRITING

In addition to the provisions of sections 288-300 of the Act, a resolution in writing signed by or on behalf of all the members of the Company who would have been entitled to vote on it if it had been proposed at a general meeting at which he was present:

- 14.1 is as valid and effective as a resolution passed at a general meeting of the Company duly convened and held; and
- 14.2 may consist of several documents in the same form each signed by or on behalf of one or more of the members and execution in the case of a corporation which is a member shall be sufficient if made by an officer of such corporation or other person authorised so to execute.

15. VOTES OF MEMBERS

- 15.1 The appointment of a proxy shall be in writing signed by or on behalf of the appointor (or, if a corporation, signed under its seal or signed by an officer of the corporation or other person authorised so to sign) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 15.2 The appointment of a proxy shall not be valid and the proxy named in it shall not be entitled to vote at the meeting unless the appointment of the proxy, together with any authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Directors:
- 15.2.1 is received at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the

Company in relation to the meeting) at least two Business Days before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

15.2.2 in the case of an appointment contained in an electronic communication, where an electronic address has been specified for the purpose of receiving electronic communications:

- (a) in the notice convening the meeting; or
- (b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

is received at such electronic address at least two Business Days hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or

15.2.3 in the case of a meeting adjourned for less than 28 days but more than two Business Days or in the case of a poll taken more than two Business Days after it is demanded, is received as specified in **article 15.2.1** at least one Business Day before the time fixed for the holding of the adjourned meeting or the taking of the poll; or

15.2.4 in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it is demanded, is received by the chairman or the secretary or a Director at the meeting at which the poll is demanded.

16. DIRECTORS

The number of the Directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of Directors and the minimum number of Directors shall be one.

17. ALTERNATES

17.1 A Director may by notice in writing sent to the office, or delivered at a meeting of the Directors, appoint another Director or any other person approved by the Directors and willing to act to be his alternate and may in like manner terminate such appointment.

17.2 The appointment of an alternate shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

17.3 An alternate is (subject to his giving to the Company an address or electronic address at which notice may be sent to him) entitled to notice of meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member and to attend, speak and vote as a Director at any such meeting at which the Director appointing him is absent and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting these articles shall apply as if he (instead of his appointor) were a Director.

- 17.4 If an alternate shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.
- 17.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate of any resolution in writing of the Directors shall be as effective as the execution by his appointor.
- 17.6 An alternate shall not (save as provided in this **article 17**) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these articles, but he shall be an officer of the Company, he alone shall be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 17.7 An alternate shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, so far as applicable, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

18. POWERS OF DIRECTORS

- 18.1 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 **article 18.1** 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.
- 18.2 The Directors may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribute to any pension, or superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or any such other undertaking and the spouses, civil partners, surviving spouses, surviving civil partners, families and dependants of any such person and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons. Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
- 18.3 Subject to the Act, the Directors shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time:
- 18.3.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or its holding company has any

interest whether direct or indirect, or which is in any way allied to or associated with the Company or its holding company, or of any subsidiary undertaking of the Company or of such other company;

- 18.3.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers of offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

19. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 19.1 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 and may also determine any rotation in which any additional Directors are to retire.
- 19.2 The Directors may appoint a person, who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these articles as the maximum number of Directors.
- 19.3 The A Majority may by written notice to the Company instruct the Directors to appoint any number of persons nominated by the A Majority as Directors and shall have the power by written notice to the Company to remove any Director.

20. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 20.1 The office of a Director shall be vacated if:
- 20.1.1 he ceases to be a Director by virtue of the Act or he becomes prohibited by law from being a Director; or
- 20.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 20.1.3 he is a person with mental disorder; or
- 20.1.4 he resigns his office by notice sent to the Company; or
- 20.1.5 he is removed from office under section 168 of the Act or by Special Resolution of the Company; or
- 20.1.6 the A Majority removes him from office by written notice to the Company (which removal shall be treated as an act of the Company); or
- 20.1.7 notice in writing signed by or on behalf of each of the other Directors removing him from office is received at the office (which removal shall be treated as an act of the Company).

21. DIRECTORS' INTERESTS

A Director or alternate who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:

- 21.1 shall declare the nature of his interest at a meeting of the Directors in accordance with section 177 or, as the case may be, section 182 of the Act; and
- 21.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

22. PROCEEDINGS OF DIRECTORS

- 22.1 Subject to these articles, the Directors may regulate their proceedings as they think fit.
- 22.2 A Director may, and, on the request of a Director any secretary shall, call a meeting of the Directors.
- 22.3 It shall be necessary to give a notice of a meeting of the Directors to all the Directors and notice is treated as duly given to a Director if it is given to him personally, by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a board meeting either prospectively or retrospectively. It shall not be necessary to send notice of a meeting of the Directors to any Director absent from the United Kingdom save in any case where such absent Director leaves an address (either inside or outside the United Kingdom) or an electronic address for the purpose in which case a notice sent to that address or contained in an electronic communication sent to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent.
- 22.4 Neither the accidental failure to send notice of a meeting of the Directors to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.
- 22.5 In the event that the Company has more than one Director, the quorum for the transaction of the business of the Directors shall be two Directors. In the event that the Company has a sole Director such person may pass resolutions of a sole Director whether written or at a meeting attended by himself with or without any other person. A person who holds office only as an alternate shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these articles.
- 22.6 Questions arising at a meeting of the Directors 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.
- 22.7 A resolution in writing signed by or on behalf of each the Directors (including a sole Director) entitled to notice of a meeting of Directors or of a committee of Directors shall be as valid and effective 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 same form each duly signed by or on behalf of one or more Directors; but a resolution signed by an alternate need not also be signed by his appointor and, if it is

signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.

- 22.8 A Director may participate in a meeting of the Directors or (as the case may be) a committee of Directors, through the medium of a telephone conference, video conference, live webcast or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one place if all those participating can hear and speak to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting, is counted in the quorum and is entitled to vote. A resolution passed by the Directors at such a meeting shall be as valid as it would have been if passed at an actual meeting duly convened and held.

23. DIVIDENDS

- 23.1 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.
- 23.2 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 any interim dividend on any shares having deferred or non-preferred rights.
- 23.3 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.
- 23.4 Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.
- 23.5 The Directors are authorised to direct in respect of any dividend (including, without limitation, an interim dividend) that it shall be wholly or partly satisfied by the distribution of assets and in doing so may discriminate as between members with regard to whether or not payment of a dividend will be satisfied by the distribution of assets and, if so, the nature or type of assets to be distributed.

24. NOTICES

- 24.1 A notice or other document or information to be sent to or by any person under these articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing or shall be sent using electronic communication to an electronic address for the time being notified for that purpose to the person sending the

notice or other document or information. Notice or other document or information may be sent personally or by letter or (if appropriate) using electronic communication.

- 24.2 Without prejudice to the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied, to a member or any other person, by the Company, by any provision of the Act, or pursuant to these articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the Act shall apply, whether or not any such notice, document or information is required or authorised by the Act to be sent or supplied.
- 24.3 The address for service of the Company shall be the office or such other place as the Directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service within the United Kingdom as the addressee may from time to time notify to the Company for the purposes of this **article 24.3**. In the absence of such address or electronic address the member shall not be entitled to receive from the Company notice of any meeting or other document or information.
- 24.4 In the case of joint holders of a share, a notice or other document or information shall be sent to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other document or information so sent shall be sufficiently sent to all the joint holders.
- 24.5 Notices or other documents or information will be deemed to be received:
- 24.5.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
- 24.5.2 if by letter, at noon two Business Days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities; and
- 24.5.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time.

25. INDEMNITY

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every 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 assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this **article 25** shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this **article 25**, or any element of it, to be treated as void under the Act.

26. INSURANCE

The Company may purchase and maintain for any Director, Secretary or other officer 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 which he may be guilty in relation to the Company.